

Rakishev Kenges
Form 4
October 04, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rakishev Kenges

(Last) (First) (Middle)

C/O SAT & COMPANY, 241
MUKANOVA STREET

(Street)

ALMATY, 1P 050008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Net Element, Inc. [NETE]

3. Date of Earliest Transaction
(Month/Day/Year)
10/02/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/02/2012 | | D | | 213,333,334 | D | <u>(1)</u> <u>(2)</u> |
| | | | | | | I | See Footnotes <u>(1)</u> <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Rakishev Kenges C/O SAT & COMPANY 241 MUKANOVA STREET ALMATY, 1P 050008 | X | X | | |
| Mark Global Corp C/O TRIDENT TRUST COMPANY (BVI) LIMITED TRIDENT CHAMBERS, P.O. BOX 146 ROAD TOWN, TORTOLA, D8 | X | X | | |

Signatures

/s/ Kenges Rakishev 10/04/2012
**Signature of Reporting Person Date

Mark Global Corporation, By: /s/ Kenges Rakishev, Authorized Signatory 10/04/2012
**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On June 12, 2012, the Issuer and Cazador Acquisition Corporation Ltd. ("Cazador") entered into an Agreement and Plan of Merger (the "Merger Agreement"). On October 2, 2012, the transactions contemplated by the Merger Agreement were consummated. Simultaneously with the consummation of the transactions contemplated by the Merger Agreement, and in accordance with the terms of the Merger Agreement, (i) Mark Global Corporation, a company organized under the laws of the British Virgin Islands ("Mark Global"), was issued 5,000,000 shares of common stock of Cazador in exchange for the 200,000,000 Shares (as defined below) that were held directly by Mark Global and (ii) Kenges Rakishev, a citizen of the Republic of Kazakhstan ("Mr. Rakishev"), was issued 333,334 shares of common stock of Cazador in exchange for the 13,333,334 Shares that were held directly by Mr. Rakishev. "Shares" are shares of the Issuer's common stock, par value \$0.001 per share.

(2) Each of Mr. Rakishev and Mark Global disclaim beneficial ownership of these Shares except to the extent of their respective pecuniary interest therein.

Remarks:

Immediately following the consummation of the transactions contemplated by the Merger Agreement, Mr. Rakishev resigned of Directors of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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