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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Derham Kyle</u> _____ (Last) (First) (Middle) <u>C/O NET POWER, INC.</u> <u>404 HUNT STREET, SUITE 410</u> _____ (Street) <u>DURHAM NC 27701-2275</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NET Power Inc. [NPWR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/16/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Units of NET Power Operations LLC	(1)	08/16/2023		C ⁽²⁾			1,390,348	(1)	(1)	Class A Common Stock	1,390,348	\$0.00 ⁽¹⁾	0	D	
Class A Units of NET Power Operations LLC	(3)	08/16/2023		C ⁽²⁾		1,390,348		(3)	(3)	Class A Common Stock	1,390,348	\$0.00 ⁽³⁾	1,390,348	D	
Class B Units of NET Power Operations LLC	(1)	08/16/2023		C ⁽²⁾		286,320		(1)	(1)	Class A Common Stock	286,320	\$0.00 ⁽¹⁾	0	I	The Derham Children's Trust of 2020 ⁽⁴⁾
Class A Units of NET Power Operations LLC	(3)	08/16/2023		C ⁽²⁾		286,320		(3)	(3)	Class A Common Stock	286,320	\$0.00 ⁽³⁾	286,320	I	The Derham Children's Trust of 2020 ⁽⁴⁾

Explanation of Responses:

- The Class B Units of NET Power Operations LLC ("Opco") are convertible into Class A Units of Opco on a one-for-one basis pursuant to the terms of the limited liability company agreement of Opco (the "Opco LLCA"). The Class A Units of Opco (together with the corresponding shares of the issuer's Class B common stock) are then exchangeable into cash or shares of the issuer's Class A common stock on a one-for-one basis, at the issuer's election, and have no expiration date.
- On August 16, 2023, pursuant to the Opco LLCA, all Class B Units of Opco converted into Class A Units of Opco on a one-for-one basis due to the exercise on such date by a member of Opco of its Class B Conversion Right (as defined in the Opco LLCA).
- The Opco Class A Units (together with the corresponding shares of the issuer's Class B common stock) are exchangeable into cash or shares of the issuer's Class A common stock on a one-for-one basis, at the issuer's election, and have no expiration date.
- The reporting person is the trustee of The Derham Children's Trust of 2020 (the "Trust"). By virtue of the relationship, the reporting person may be deemed to have or share beneficial ownership of the securities held of record by the Trust, but the reporting person disclaims any beneficial ownership of the reported securities other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

/s/ Kyle Derham 08/18/2023
 ** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.