

NEPHROS INC

Form 4

August 31, 2015

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Evans Daron

(Last) (First) (Middle)

C/O NEPHROS, INC., 41 GRAND
AVENUE

(Street)

RIVER EDGE, NJ 07661

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

NEPHROS INC [NEPH]

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

08/27/2015

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)

President and CEO

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	08/27/2015		P		19,175	A	\$ 0.56
Common Stock	08/28/2015		P		5,000	A	\$ 0.58
Common Stock	08/28/2015		P		10,000	A	\$ 0.6
Common Stock	08/31/2015		P		10,000	A	\$ 0.57

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.46							<u>(1)</u>	03/26/2024	Common Stock	75,361
Stock Option (Right to Buy)	\$ 0.6							<u>(2)</u>	04/15/2025	Common Stock	764,468

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Evans Daron C/O NEPHROS, INC. 41 GRAND AVENUE RIVER EDGE, NJ 07661	X President and CEO

Signatures

/s/ Daron Evans 08/31/2015

__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) 25,120 shares vest on each of 3/26/14 and 3/26/16, and 25,121 shares vest on 3/26/15.

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- (2) On 4/15/2015, the Reporting Person was granted an option to purchase up to 2,184,193 shares of common stock of the Issuer. 35% of the shares subject to the option (relating to a total of 764,468 shares) vest quarterly in 16 equal amounts, commencing on 6/30/2015. 15% of the shares subject to the option will vest, if ever, upon the listing of the Issuer's common stock on NASDAQ, NYSE, or such other exchange as the Board may later determine. The remaining 50% of the shares subject to the option will vest, if ever, upon the Issuer's achievement of certain annual revenue milestones as specified in that certain Employment Agreement dated 4/15/2015 between the Reporting Person and 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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