

NEPHROS INC
Form SC 13D/A
August 31, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Nephros, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

640671103
(CUSIP Number)

Kristopher M. Hansen, Esq.

Stroock & Stroock & Lavan LLP

180 Maiden Lane

New York, New York 10038

(212) 806-5400
(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

August 26, 2009
(Date of Event which Requires Filing

of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages

Page 2 of 11

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

SOUTHPAW ASSET MANAGEMENT LP

2 Check the Appropriate Box if a Member of a Group (See Instructions)
a. ☐ O

b. ☒ x

3 SEC Use Only
4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
☐ O

6 Citizenship or Place of Organization
Delaware

Number of shares of Common Stock Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 616,614
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 616,614

11 Aggregate Amount Beneficially Owned by Each Reporting Person
616,614

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12 Check if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock (See Instructions)

X

13 Percent of Class Represented By Amount in Row (11)

1.5%

14 Type of Reporting Person (See Instructions)

PN

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only).

SOUTHPAW HOLDINGS LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a. o

b. X

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

O

6 Citizenship or Place of Organization

Delaware

Number of	7	Sole Voting Power
shares of		0
Common Stock	8	Shared Voting Power
Beneficially		616,614
Owned By	9	Sole Dispositive Power
Each		0
Reporting	10	Shared Dispositive Power
Person		616,614
With		

11 Aggregate Amount Beneficially Owned by Each Reporting Person

616,614

12 Check if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock (See Instructions)

X

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13 Percent of Class Represented By Amount in Row (11)
1.5%

14 Type of Reporting Person (See Instructions)
OO

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

KEVIN WYMAN

2 Check the Appropriate Box if a Member of a Group (See Instructions)
a. ☐

b. ☒ X

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
☐ O

6 Citizenship or Place of Organization
United States

Number of	7	Sole Voting Power
shares of		0
Common Stock	8	Shared Voting Power
Beneficially		616,614
Owned By	9	Sole Dispositive Power
Each		0
Reporting	10	Shared Dispositive Power
Person		616,614
With		

11 Aggregate Amount Beneficially Owned by Each Reporting Person
616,614

12 Check if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock (See Instructions)
X

13 Percent of Class Represented By Amount in Row (11)
1.5%

14 Type of Reporting Person (See Instructions)
IN

Page 5 of 11

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

HOWARD GOLDEN

2 Check the Appropriate Box if a Member of a Group (See Instructions)
a. ☐ **0**
b. ☒ **X**

3 SEC Use Only

4 Source of Funds (See Instructions)
OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
☐ **0**

6 Citizenship or Place of Organization
United States

	7	Sole Voting Power
Number of		0
shares of		
Common Stock	8	Shared Voting Power
Beneficially		616,614
Owned By		
Each	9	Sole Dispositive Power
Reporting		0
Person		
With	10	Shared Dispositive Power
		616,614

11 Aggregate Amount Beneficially Owned by Each Reporting Person
616,614

12 Check if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock (See Instructions)
☒ **X**

13 Percent of Class Represented By Amount in Row (11)
1.5%

14 Type of Reporting Person (See Instructions)
IN

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

SOUTHPAW CREDIT OPPORTUNITY MASTER FUND LP

2 Check the Appropriate Box if a Member of a Group (See Instructions)
a. ☐ O
b. ☒ x

3 SEC Use Only
4 Source of Funds (See Instructions)
OO

5