NEPHROS INC Form 4

September 11, 2015

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **Evans Daron**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(City)

(First) (Middle) NEPHROS INC [NEPH] 3. Date of Earliest Transaction

(Check all applicable)

(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

C/O NEPHROS, INC., 41 GRAND

(Street)

(State)

09/09/2015

below) President and CEO

AVENUE

4. If Amendment, Date Original

Code V

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

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

Person

below)

RIVER EDGE, NJ 07661

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Amount

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

(D) Price

Common 09/09/2015 Stock

70,610 A A \$0 240,369 (1)

D

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

(Month/Day/Year)

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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. Transac Code (Instr. 8	tionN OI School A (A D OI (I	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			ate	7. Title and A Underlying S (Instr. 3 and	Securities	8. Pri Deriv Secur (Instr
				Code V	V (4	A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 0.46							<u>(2)</u>	03/26/2024	Common Stock	75,361	
Stock Option (Right to Buy)	\$ 0.6							<u>(3)</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 09/11/2015

**Signature of 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).
- On September 9, 2015, the Company granted 70,610 shares of restricted stock of the Company (the "Restricted Stock") in respect of the service by Mr. Evans as a member of the Board of Directors of the Company. The Restricted Stock was granted under the Company's 2015 Equity Incentive Plan. The Restricted Stock vests 6 months following the grant date.
- (2) Options to purchase 25,120 shares vest on each of 3/26/14 and 3/26/16, and options to purchase 25,121 shares vest on 3/26/15.
 - 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 charge subject to the option will vest if every support to the Issuer stock on NASDAO NIVSE, or such other
- 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.

Reporting Owners 2

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