

Evans Daron
 Form 4
 December 22, 2017

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

OMB APPROVAL
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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 *
 Evans Daron

(Last) (First) (Middle)
 C/O NEPHROS, INC., 380
 LACKAWANNA PLACE
 (Street)

SOUTH ORANGE, NJ 07079

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 NEPHROS INC [NEPH]

3. Date of Earliest Transaction (Month/Day/Year)
 12/20/2017

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 or Price					
Common Stock	12/20/2017		A		180,000 (1)	A	\$ 0	892,958	D	
Common Stock							53,666	I		By UTMA #1
Common Stock							51,166	I		By UTMA #2

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

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number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 0.46							(2)	03/26/2024	Common Stock	75,36
Stock Option (Right to Buy)	\$ 0.6							(3)	04/15/2025	Common Stock	764,46
Stock Option (Right to Buy)	\$ 0.4999	12/20/2017		A		837,125		(4)	12/20/2027	Common Stock	837,12
Common Stock Warrants (Right to Buy)	\$ 0.3							06/03/2016	06/03/2021	Common Stock	40,00
Common Stock Warrants (Right to Buy)	\$ 0.3							06/03/2016	06/03/2021	Common Stock	10,00
Common Stock Warrants (Right to Buy)	\$ 0.3							06/03/2016	06/03/2021	Common Stock	10,00
Common Stock Warrants (Right to Buy)	\$ 0.3							03/17/2017	03/17/2022	Common Stock	41,66
	\$ 0.3							03/17/2017	03/17/2022		41,66

Common
Stock
Warrants
(Right to
Buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evans Daron C/O NEPHROS, INC. 380 LACKAWANNA PLACE SOUTH ORANGE, NJ 07079	X		President and CEO	

Signatures

/s/ Daron Evans 12/22/2017

**Signature of Date
Reporting Person

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 December 20, 2017, the Company granted 180,000 shares of restricted stock (the "Restricted Stock") to the Reporting Person in lieu of a cash bonus. The Restricted Stock was granted under the Company's 2015 Equity Incentive Plan. The Restricted Stock vests six months following the grant date.

(2) Fully exercisable.

(3) On 4/15/2015, the Reporting Person was granted an option to purchase up to 2,184,193 shares of common stock of the Company. 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 Company'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 Company's achievement of certain annual revenue milestones as specified in that certain Employment Agreement dated 4/15/2015 between the Reporting Person and the Company.

(4) On 12/20/17, the Reporting Person was granted an option to purchase 837,125 shares of common stock of the Company. 25% of the shares subject to the option (relating to a total of 209,282 shares) vest on 12/20/18 and the remaining 75% of the shares subject to the option (relating to a total of 627,843 shares) vest quarterly in 12 equal amounts, commencing on 3/20/19.

(5) The Reporting Person is a managing director of the LLC that owns the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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