DAVIS HOWARD ALAN

Form 4 April 29, 2005

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

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(b).

(Last)

(City)

1.Title of

Security

(Instr. 3)

Security

315

1. Name and Address of Reporting Person * DAVIS HOWARD ALAN

(First)

(Middle)

(Zip)

2. Transaction Date 2A. Deemed

5850 CANOGA AVENUE, SUITE

(Street)

WOODLAND HILLS,, CA 91367

(State)

(Month/Day/Year)

or Exercise

Symbol NEPHROS INC [NEP]

2. Issuer Name and Ticker or Trading

3. Date of Earliest Transaction

(Month/Day/Year)

04/27/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

3. 4. Securities

TransactionAcquired (A) or Execution Date, if Code Disposed of (D) (Month/Day/Year)

(Instr. 8) (Instr. 3, 4 and 5)

(A) or

Code V Amount (D) Price

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

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

below)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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

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

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number Derivative Conversion (Month/Day/Year) Execution Date, if

any

Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Non-qualified stock option (right to buy)	\$ 3.4	04/27/2005		A		5,000		<u>(1)</u>	04/27/2015	Common Stock \$.001 par value	5,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DAVIS HOWARD ALAN
5850 CANOGA AVENUE
SUITE 315

WOODLAND HILLS,, CA 91367

Signatures

/s/ Howard Alan Davis 04/29/2005

**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).
- On April 27, 2005, the Company granted Mr. Davis an option to purchase 5,000 shares of common stock of the Company under the (1) Company's 2004 Equity Incentive Plan. The option has vested with respect to 1,667 shares. The remainder of the option will vest in annual installments of 1,667 shares on the first anniversary of the grant date, and 1,666 shares on the second anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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