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Form 4	WARD ALAN									
April 29, 2005 FORM 4 LINITED STATES SECURITIES AND EXCHANCE COMMIS								PPROVAL		
	STATES	S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					N OMB Number:	3235-0287		
Check tl if no lon subject t Section Form 4 o Form 5 obligatio	so 16. or Filed pur	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							January 31, 2005 average urs per . 0.5	
may con <i>See</i> Instr 1(b).		30(h)	of the I	nvestment	t Compar	y Act of 1	940			
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> DAVIS HOWARD ALAN			2. Issuer Name and Ticker or Trading Symbol NEPHROS INC [NEP]			5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) 5850 CANOGA AVENUE, SUITE 315			3. Date of Earliest Transaction (Month/Day/Year) 04/27/2005			(Check all applicable) <u>X</u> Director Officer (give title 10% Owner below) Other (specify below)				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
	ND HILLS,, CA 9						Person		1 0	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Execution Date, if		3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities bene	-	-	-			
					inforn requir	nation cont ed to respo	spond to the colle ained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

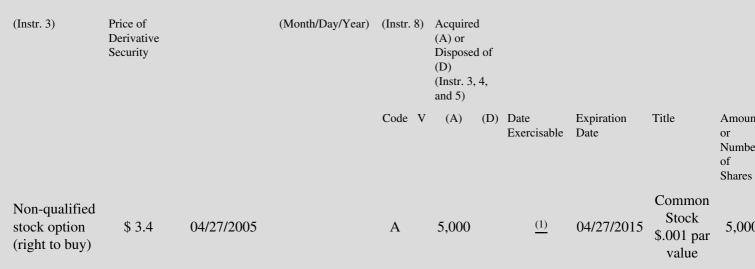
displays a cu number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Ad	Relationships							
L O		Director	10% Owner	Officer	Other			
DAVIS HOWARD ALAN 5850 CANOGA AVENUE SUITE 315 WOODLAND HILLS,, CA	91367	X						
Signatures								
/s/ Howard Alan Davis	04/29/2005							
<u>**</u> Signature of	Date							

Explanation of Responses:

Reporting Person

- * 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.