

NEPHROS INC  
Form 4  
May 14, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**ROSENBERG MATTHEW**

(Last) (First) (Middle)

**C/O NEPHROS, INC., 41 GRAND AVENUE**

(Street)

**RIVER EDGE, NJ 07661**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2015**

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)

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)
				(A) or (D) Price			
Common Stock	05/12/2015		P	200,000 A	789,695	D	

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

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SEC 1474 (9-02)

**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. 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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 0.79					(2) 05/16/2024	Common Stock
Warrants (right to buy)	\$ 0.85	05/12/2015		P	100,000	05/12/2015 05/18/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSENBERG MATTHEW C/O NEPHROS, INC. 41 GRAND AVENUE RIVER EDGE, NJ 07661		X		

## Signatures

/s/ Matthew Rosenberg 05/14/2015

\*\*Signature of Reporting 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).

(1) The reported securities have a purchase price of \$0.67 per share of Common Stock. In addition, the reporting person received a Warrant to purchase a number of shares of Common Stock equal to 50% of the number of shares of Common Stock otherwise purchased. The reporting person purchased 200,000 shares of Common Stock and was issued related Warrants to acquire up to 50% of the number of shares of Common Stock (i.e., 100,000 Warrants).

(2) On May 16, 2014, the Company granted Mr. Rosenberg an option to purchase 48,864 shares of common stock of the Company (the "Option") under the Company's 2004 Stock Incentive Plan. The Option vested immediately upon the grant date with respect to one-third of the shares. The remainder of the Option vests in equal annual installments on each of the first and second anniversaries 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.