

NEPHROS INC  
Form 3  
October 04, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Enso Global Equities Master Partnership LP			(Month/Day/Year)	NEPHROS INC [NEP]	
(Last)	(First)	(Middle)	09/25/2007		
540 MADISON AVENUE			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK, NY 10022			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of Shares			

(Instr. 5)

Series A 10% Secured Convertible Note Due 2008	Â (1)	Â (2)	Common Stock and Warrants to Purchase Common Stock	5,099,150 (3)	\$ 0.706 (4)	D (5)	Â
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Enso Global Equities Master Partnership LP 540 MADISON AVENUE NEW YORK, NY 10022	Â	Â X	Â	Â
Enso Capital Management Ltd 540 MADISON AVENUE NEW YORK, NY 10022	Â	Â X	Â	Â
Enso Capital Management LLC 540 MADISON AVENUE NEW YORK, NY 10022	Â	Â X	Â	Â
Fink Joshua A 540 MADISON AVENUE NEW YORK, NY 10022	Â	Â X	Â	Â

## Signatures

/s/ Joshua A. Fink, Director of Enso Capital Management, Ltd. (general partner of Enso Global Equities Master Partnership, LP)	10/04/2007
__Signature of Reporting Person	Date
/s/ Joshua A. Fink, Director	10/04/2007
__Signature of Reporting Person	Date
/s/ Joshua A. Fink, Chief Executive Officer and Chief Investment Officer	10/04/2007
__Signature of Reporting Person	Date
/s/ Joshua A. Fink	10/04/2007
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The Note will automatically convert on the twenty-first (21st) day after the issuer sends or gives its stockholders a definitive Schedule
- (1) 14C information statement relating to certain actions taken by stockholders of the issuer by written consent (the "Automatic Conversion Date").
  - (2) The maturity date of the Note is September 25, 2008.

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- The number reported includes 3,399,433 shares of Common Stock and warrants to purchase an additional 1,699,717 shares of Common Stock. The number of shares and warrants reported is based on the original principal amount of the Note (\$2,400,000). The Note accrues interest at a rate of 10% per annum, and the accrued interest will automatically be converted into shares of Common Stock on the
- (3) Automatic Conversion Date at the same conversion rate as the rate that applies to the original principal amount. The number of warrants issued upon conversion of the Note will increase by 50% of the number of shares of Common Stock issued with respect to the accrued interest.
- (4) The amount reported represents the conversion price used to determine the number of shares of Common Stock issuable upon the conversion of the Note. The exercise price of the warrants that will be issued upon the conversion of the Note is \$0.90 per share.

- The Note is owned by Enso Global Equities Master Partnership, LP ("Enso"). Enso Capital Management, Ltd., as general partner of Enso, may be deemed to beneficially own the Note. Enso Capital Management LLC, as investment manager of Enso, may also be deemed to beneficially own the Note. Joshua A. Fink is Director of Enso Capital Management, Ltd. and Chief Executive Officer and Chief
- (5) Investment Officer of Enso Capital Management LLC. Mr. Fink may also be deemed to beneficially own the Note. Enso Capital Management, Ltd., Enso Capital Management LLC and Mr. Fink each disclaim beneficial ownership of the securities reported hereby and this report shall not be deemed as an admission that they are the beneficial owners of such securities except in the case of Mr. Fink to the extent of his interest in each partner of Enso.

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.