

Pinto Moshe
Form 4
December 21, 2018

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

OMB APPROVAL

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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 *
Pinto Moshe

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O NEPHROS, INC., 380
LACKAWANNA PLACE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SOUTH ORANGE, NJ 07079

(City) (State) (Zip)

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)
Common Stock				(A) or (D) Price	204,118 ⁽¹⁾	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.45					(2) 08/14/2025	Common Stock	59,155
Stock Option (Right to Buy)	\$ 0.4					(2) 08/24/2026	Common Stock	33,880
Stock Option (Right to Buy)	\$ 0.4999					(3) 12/20/2027	Common Stock	40,284
Stock Option (Right to Buy)	\$ 0.65	12/19/2018		A	46,457	(4) 12/19/2028	Common Stock	46,457

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pinto Moshe C/O NEPHROS, INC. 380 LACKAWANNA PLACE SOUTH ORANGE, NJ 07079	X			

Signatures

/s/ Amanda Lorentz as attorney-in-fact for Moshe Pinto pursuant to Power of Attorney previously filed.

12/21/2018

**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) Includes 47,673 shares of restricted stock that vest on 6/14/19.

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- (2) Fully exercisable.
- (3) The option vests as to 13,428 shares on each of 12/20/17, 12/20/18 and 12/20/19.

On December 19, 2018, the Company granted an option to purchase 46,457 shares of common stock of the Company (the "Option") in respect of the service by Mr. Pinto as a member of the Board of Directors of the Company. The Option was granted under the 2015 Plan. The Option vests as to 15,486 shares on each of 12/19/18 and 12/19/19, and as to 15,485 shares on 12/19/20.

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.