

Mieyal Paul A  
Form 4  
December 22, 2017

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Mieyal Paul A

(Last) (First) (Middle)

C/O WEXFORD CAPITAL LP, 411  
WEST PUTNAM AVENUE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2017

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock <sup>(1)</sup>        | 12/20/2017                              |                                                             | A                                       | (A)<br>or<br>(D)<br>Amount<br>73,864<br><sup>(1)</sup>                     | Price<br>\$ 0 73,864                                                                                               | D <sup>(1)</sup>                                                     |                                                                   |

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)**

## Edgar Filing: Mieyal Paul A - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. Amount or<br>Number of Shares<br>Owned or to be<br>Acquired |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Non-qualified<br>stock option                       | \$ 0.4999                                                             | 12/20/2017                              |                                                             | A                                       | 40,284                                                                                                       | (2)<br>12/20/2027                                              | Common<br>Stock                                                | 40,284                                                         |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |         |       |
|------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                          | Director      | 10% Owner | Officer | Other |
| Mieyal Paul A<br>C/O WEXFORD CAPITAL LP<br>411 WEST PUTNAM AVENUE<br>GREENWICH, CT 06830 |               | X         |         |       |

## Signatures

/s/ Paul Mieyal 12/22/2017

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) On December 20, 2017, the Company granted 73,864 shares of restricted stock of the Company (the "Restricted Stock") in lieu of cash fees payable to Mr. Mieyal in respect of his services as a member of the Board of Directors of the Company. The Restricted Stock was granted under the Company's 2015 Equity Incentive Plan (the "2015 Plan"). At the request of Mr. Mieyal, the Restricted Stock was granted to Wexford Capital LP. The Restricted Stock vests 6 months following the grant date.

(2) On December 20, 2017, the Company granted an option to purchase 40,284 shares of common stock of the Company (the "Option") in respect of the service by Mr. Mieyal as a member of the Board of Directors of the Company. The Option was granted under the 2015 Plan. At the request of Mr. Mieyal, the Option was granted to Wexford Capital LP. The Option vests as to 13,428 shares on each of 12/20/17, 12/20/18 and 12/20/19.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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