

Evans Daron
Form 4
May 14, 2018

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Evans Daron

(Last) (First) (Middle)

C/O NEPHROS, INC., 380
LACKAWANNA PLACE

(Street)

SOUTH ORANGE, NJ 07079

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/14/2018

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)

President and CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)			
			Code	V	Amount		
Common Stock	05/14/2018		X		40,000	A	\$ 0.3
Common Stock					892,958 ⁽¹⁾	D	
Common Stock					95,000	I	By PoC Capital, LLC ⁽²⁾
Common Stock					65,666	I	By UTMA #1
Common Stock					63,166	I	By UTMA #2

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.46					(3)	03/26/2024	Common Stock	75,361
Stock Option (Right to Buy)	\$ 0.6					(4)	04/15/2025	Common Stock	982,887
Stock Option (Right to Buy)	\$ 0.4999					(5)	12/20/2027	Common Stock	837,125
Common Stock Warrants (Right to Buy)	\$ 0.3	05/14/2018		X	40,000	06/03/2016	06/03/2021	Common Stock	40,000
Common Stock Warrants (Right to Buy)	\$ 0.3					06/03/2016	06/03/2021	Common Stock	10,000
Common Stock Warrants (Right to Buy)	\$ 0.3					06/03/2016	06/03/2021	Common Stock	10,000
Common Stock Warrants	\$ 0.3					03/17/2017	03/17/2022	Common Stock	41,666

(Right to
Buy)Common
Stock

Warrants \$ 0.3

(Right to
Buy)03/17/2017 03/17/2022 Common
Stock 41,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evans Daron C/O NEPHROS, INC. 380 LACKAWANNA PLACE SOUTH ORANGE, NJ 07079	X		President and CEO	

Signatures

/s/ Daron Evans 05/14/2018

**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 180,000 shares of restricted stock that vest on 6/20/18.

(2) The Reporting Person is a managing director of the LLC that owns the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(3) Fully exercisable.

On 4/15/2015, the Reporting Person was granted an option to purchase up to 2,184,193 shares of common stock of the Company. 35% of the shares subject to the option (relating to a total of 764,468 shares) vest quarterly in 16 equal amounts, commencing on 6/30/2015. 15% of the shares subject to the option will vest, if ever, upon the listing of the Company's common stock on Nasdaq, NYSE, or such other exchange as the Board may later determine. The remaining 50% of the shares subject to the option will vest, if ever, upon the Company's achievement of certain annual revenue milestones as specified in that certain Employment Agreement dated 4/15/2015 between the Reporting Person and the Company. The Company achieved the \$3,000,000 annual revenue milestone in fiscal year 2017 and options to purchase 218,419 shares vested on 2/1/18.

On 12/20/17, the Reporting Person was granted an option to purchase 837,125 shares of common stock of the Company. 25% of the shares subject to the option (relating to a total of 209,282 shares) vest on 12/20/18 and the remaining 75% of the shares subject to the option (relating to a total of 627,843 shares) vest quarterly in 12 equal amounts, commencing on 3/20/19.

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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