#### DAVIS HOWARD ALAN

Form 4

February 06, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

0.5

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obligations

may continue.

Check this box

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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* DAVIS HOWARD ALAN

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

NEPHROS INC [NEP] 3. Date of Earliest Transaction

(Month/Day/Year)

02/02/2006

X\_ Director 10% Owner Officer (give title Other (specify

(Check all applicable)

5850 CANOGA AVENUE, SUITE

(Street)

(First)

315

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

**WOODLAND HILLS, CA 91367** 

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amoun Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securiti Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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| (Instr. 3)                                      | Price of<br>Derivative<br>Security |            | (Month/Day/Year) | (Instr. 8) |   | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     |                     |                    |  |                              |
|---|------------------------------------|------------|------------------|------------|---|--|-----|---------------------|--------------------|--|------------------------------|
|   |                                    |            |                  | Code       | V | (A)  | (D) | Date<br>Exercisable | Expiration<br>Date | Title                                  | Amou<br>or<br>Numb<br>of Sha |
| Non-qualified<br>stock option<br>(right to buy) | \$ 2.57                            | 02/02/2006 |                  | A          |   | 10,000   |     | <u>(1)</u>          | 02/02/2016         | Common<br>Stock<br>\$.001 par<br>value | 10,0                         |

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

DAVIS HOWARD ALAN
5850 CANOGA AVENUE
SUITE 315

WOODLAND HILLS, CA 91367

# **Signatures**

/s/ Howard Alan
Davis
02/06/2006

\*\*Signature of Date
Reporting Person

### **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).

On February 2, 2006, the Company granted Mr. Davis an option to purchase 10,000 shares of common stock of the Company under the Company's 2004 Equity Incentive Plan. The option has vested with respect to 3,333 shares. The remainder of the option will vest in annual installments of 3,333 shares on the first anniversary of the grant date, and 3,334 shares on the second anniversary 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.

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