

Mieyal Paul A  
 Form 4  
 March 28, 2011

**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 \*  
 Mieyal Paul A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O WEXFORD CAPITAL LP, 411 WEST PUTNAM AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/24/2011

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

(Street)  
 GREENWICH, CT 06830

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 0.51	03/24/2011			A		32,000		<u>(1)</u>	03/24/2021	Common Stock	32,000
Non-qualified stock option (right to buy)	\$ 19 <u>(2)</u>								<u>(3)</u>	01/08/2020	Common Stock	1,000 <u>(2)</u>
Non-qualified stock option (right to buy)	\$ 16 <u>(2)</u>								<u>(4)</u>	11/30/2017	Common Stock	750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mieyal Paul A C/O WEXFORD CAPITAL LP 411 WEST PUTNAM AVENUE GREENWICH, CT 06830	X		Acting Chief Executive Officer	

## Signatures

/s/ Paul A.  
Mieyal

03/28/2011

\*\*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).

On March 24, 2011, the Company granted an option to purchase 32,000 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

(1) Company's 2004 Stock Incentive Plan. At the request of Mr. Mieyal, the Option was granted to Wexford Capital LP. The Option vested immediately with respect to 12,800 shares on March 24, 2011. The remainder of the Option vests in annual installments of 6,400 shares on each of the first, second and third anniversary of the grant date.

(2) Reflects a twenty-for-one stock split effected on March 11, 2011.

On January 8, 2010, the Company granted an option to purchase 20,000 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

(3) Company's 2004 Stock Incentive Plan. At the request of Mr. Mieyal, the Option was granted to Wexford Capital LP. The Option vested immediately with respect to 6,667 shares on January 8, 2010. The remainder of the Option vests in annual installments of 6,667 shares on the first anniversary of the grant date, and 6,666 shares on the second anniversary of the grant date.

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- (4) On November 30, 2007, the Company granted an option to purchase 15,000 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 Company's 2004 Stock Incentive Plan. At the request of Mr. Mieyal, the Option was granted to Wexford Capital LP. The Option has vested with respect to all of the shares.

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.