

Astor Andrew
 Form 4
 August 28, 2017

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 *
 Astor Andrew

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)
 C/O NEPHROS, INC., 41 GRAND AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 06/16/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

(Street)
 RIVER EDGE, NJ 07661

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	06/16/2017		L	A	\$ 0.265	186,709	D
Common Stock	08/28/2017		P	A	\$ 0.27	192,709	D
Common Stock	08/28/2017		P	A	\$ 0.2729	196,709	D

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

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number.

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 0.293					(1)(2) 05/01/2027	Common Stock 209,355	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Astor Andrew C/O NEPHROS, INC. 41 GRAND AVENUE RIVER EDGE, NJ 07661			Chief Financial Officer	

Signatures

/s/ Christopher Melsha as attorney-in-fact for Andrew Astor pursuant to power of attorney previously filed.

08/28/2017

__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).

On 5/1/17, the Reporting Person was granted an option to purchase up to 418,709 shares of common stock of the Company. 12.5% of the shares subject to the option (relating to a total of 52,339 shares) vest on 5/1/18; 37.5% of the shares subject to the option (relating to a total of 157,016 shares) vest quarterly in 12 equal amounts, commencing on 7/1/18; 10% of the shares subject to the option (relating to a total of 41,871 shares) will vest, if ever, on the February 1st following the Company's first completed fiscal year in which annual revenue exceeds (continued)

\$6,000,000; 20% of the shares subject to the option (relating to a total of 83,742 shares) will vest, if ever, on the February 1st following the Company's first completed fiscal year in which annual revenue exceeds \$10,000,000; and 20% (relating to a total of 83,742 shares) will vest, if ever, upon approval of listing of the Company's common stock on the NASDAQ Stock Market, New York Stock Exchange or such other national securities exchange approved by the Board.

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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