

Astor Andrew
 Form 4
 March 13, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

(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)
 03/09/2018

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)
 Chief Financial Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/09/2018		P	5,000	\$ 0.475	340,459 ⁽¹⁾	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: Astor Andrew - Form 4

Includes 120,417 shares of restricted stock (the "Restricted Stock") granted to the Reporting Person on December 20, 2017 in lieu of a cash bonus. The Restricted Stock was granted under the Company's 2015 Equity Incentive Plan. The Restricted Stock vests six months following the grant date.

- (2) On 2/13/17, the Reporting Person was granted an option to purchase up to 579,571 shares of common stock of the Company. 12.5% of the shares subject to the option (relating to a total of 72,446 shares) vested on 2/13/18; 37.5% of the shares subject to the option (relating to a total of 217,339 shares) vest quarterly in 12 equal amounts, commencing on 5/13/18; 20% of the shares subject to the option (relating to a total of 115,914 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; 10% of the shares subject to the option (relating to a total of 57,957 shares) will vest, if ever, on the February 1st following the Company's first completed fiscal year in which annual revenue exceeds \$6,000,000; (continued)
- (3) and 20% of the shares subject to the option (relating to a total of 115,914 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.

- (4) 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)

- (5) \$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.

- (6) On 12/20/17, the Reporting Person was granted an option to purchase 50,000 shares of common stock of the Company. 25% of the shares subject to the option (relating to a total of 12,500 shares) vest on 12/20/18 and the remaining 75% of the shares subject to the option (relating to a total of 37,500 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.

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.