

NEPHROS INC

Form 4

December 16, 2004

**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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CENTELLA LAWRENCE J

(Last) (First) (Middle)

3331 N. RIDGE AVE.

(Street)

ARLINGTON HEIGHTS,, IL 60004

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/14/2004

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             |                                                                      | Price                                                             |

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

**Persons who respond to the collection of  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                          |                                         |                                                             |                                      |                                                      |                                                                |                                                                     |

# Edgar Filing: NEPHROS INC - Form 4

| Derivative Security                             |        |            | (A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title                                  | Amount<br>or<br>Number<br>of<br>Shares |
|-------------------------------------------------|--------|------------|---------------------------------------------------------|------|---|-------|-----|---------------------|--------------------|----------------------------------------|----------------------------------------|
| Non-qualified<br>stock option<br>(right to buy) | \$ 4.8 | 12/14/2004 |                                                         | A    |   | 5,000 |     | <u>(1)</u>          | 12/14/2014         | Common<br>Stock<br>\$.001 par<br>value | 5,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |         |       |
|---------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                           | Director      | 10% Owner | Officer | Other |
| CENTELLA LAWRENCE J<br>3331 N. RIDGE AVE.<br>ARLINGTON HEIGHTS,, IL 60004 |               |           | X       |       |

## Signatures

/s/ Lawrence J.  
Centella

12/16/2004

\_\_\_\_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 December 14, 2004, the Company granted Mr. Centella an option to purchase 5,000 shares of common stock of the Company under (1) the Company's 2004 Equity Incentive Plan. The option has vested with respect to 2,500 shares. The option vests with respect to the remaining 2,500 shares on the first 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.

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