

Astor Andrew  
Form 4  
August 11, 2017

**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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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Astor Andrew

(Last) (First) (Middle)

C/O NEPHROS, INC., 41 GRAND  
AVENUE

(Street)

RIVER EDGE, NJ 07661

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

NEPHROS INC [NEPH]

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

08/11/2017

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Acquired (A)<br>or 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:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock                       | 08/11/2017                              |                                                             | P                                    | 20,000                                                                  | A<br>\$<br>0.2599                                                                                                  | 186,666                                                                 | 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  
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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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 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<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. De<br>Se<br>(In               |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    |                                                                |                                                                     |                                  |
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D)                                                                 |                                  |
|                                                     |                                                                    |                                         |                                                             | Date<br>Exercisable                  |                                                                                                                    | Expiration Date                                                | Title                                                               | Amount or<br>Number of<br>Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 0.293                                                           |                                         |                                                             |                                      |                                                                                                                    | (1)(2) 05/01/2027(3)                                           | Common<br>Stock                                                     | 209,355                          |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships |           |                         |       |
|------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                              | Director      | 10% Owner | Officer                 | Other |
| Astor Andrew<br>C/O NEPHROS, INC.<br>41 GRAND AVENUE<br>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.

08/11/2017

\_\_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.

(3) This amendment is being filed solely to correct the expiration 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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