

Swan Winifred L  
Form 4  
January 13, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Swan Winifred L

(Last) (First) (Middle)

C/O NXSTAGE MEDICAL,  
INC., 439 SOUTH UNION  
STREET, 5TH FLOOR

(Street)

LAWRENCE, MA 01843

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NxStage Medical, Inc. [NXTM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/11/2012

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)

SVP and General Counsel

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	01/11/2012		M			1,541	A	\$ 4.54	27,721	D	
Common Stock	01/11/2012		M			1,110	A	\$ 2.11	28,831	D	
Common Stock	01/11/2012		M			5,000	A	\$ 8.55	33,831	D	
Common Stock	01/11/2012		S <sup>(1)</sup>			10,651	D	\$ 16.5437	23,180	D	
								<u>(2)</u>			

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

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(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 (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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.54	01/11/2012		M	1,541	04/27/2008 <sup>(3)</sup> 03/26/2015	Common Stock	1,541
Stock Option (Right to Buy)	\$ 2.11	01/11/2012		M	1,110	04/06/2009 <sup>(4)</sup> 03/04/2016	Common Stock	1,110
Stock Option (Right to Buy)	\$ 8.55	01/11/2012		M	5,000	10/15/2005 <sup>(5)</sup> 09/15/2012	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Swan Winifred L C/O NXSTAGE MEDICAL, INC. 439 SOUTH UNION STREET, 5TH FLOOR LAWRENCE, MA 01843			SVP and General Counsel	

## Signatures

Winifred L.  
Swan  
Date  
01/13/2011

Signature of  
Reporting Person

## 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).
- (1) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 12, 2010, amended August 23, 2010, amended on December 16, 2010 and further amended on November 8, 2011.  
  
The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.39  
(2) to \$16.83. The reporting person undertakes to provide to the issuer, any holder of the issuer's stock, or the SEC, upon request, full information regarding the number of shares sold at each separate price within the range described above.
- (3) This option was granted on March 27, 2008 and vests over four years in equal monthly installments.
- (4) This option was granted on March 5, 2009 and vests over three years in equal monthly installments.
- (5) This option was granted on September 15, 2005 and vests over four years in equal monthly installments.

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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