

Astor Andrew
Form 4
May 14, 2018

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
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)

05/14/2018

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 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)
Common Stock	05/14/2018		X	33,333 A	\$ 0.3 453,792 ⁽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

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Warrants (right to buy)	\$ 0.3	05/14/2018		X	33,333	03/17/2017	03/17/2022	Common Stock	33,333
Stock Option (right to buy)	\$ 0.4599					(2)(3)	02/13/2027	Common Stock	289,785
Stock Option (right to buy)	\$ 0.293					(4)(5)	05/01/2027	Common Stock	209,355
Stock Option (right to buy)	\$ 0.4999					(6)	12/20/2027	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Astor Andrew C/O NEPHROS, INC. 380 LACKAWANNA PLACE SOUTH ORANGE, NJ 07079			Chief Financial Officer	

Signatures

/s/ Amanda Lorentz as attorney-in-fact for Andrew Astor pursuant to Power of Attorney previously filed. 05/14/2018

__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).
- (1) Includes 120,417 shares of restricted stock that vest on 6/20/18.
- (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

Edgar Filing: Astor Andrew - Form 4

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.

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)

- (4) \$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.

- (5) 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.