

Pinto Moshe  
Form 4  
December 21, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Pinto Moshe

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/19/2018

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

C/O NEPHROS, INC., 380  
LACKAWANNA PLACE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SOUTH ORANGE, NJ 07079

(City) (State) (Zip)

**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) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 204,118 (1)   | D  |                                   |

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

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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 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 0.45  |                                      |  |                                |   | (2) 08/14/2025   | Common Stock  | 59,155                        |
| Stock Option (Right to Buy)                | \$ 0.4   |                                      |  |                                |   | (2) 08/24/2026   | Common Stock  | 33,880                        |
| Stock Option (Right to Buy)                | \$ 0.4999  |                                      |  |                                |   | (3) 12/20/2027   | Common Stock  | 40,284                        |
| Stock Option (Right to Buy)                | \$ 0.65  | 12/19/2018                           |  | A                              | 46,457  | (4) 12/19/2028   | Common Stock  | 46,457                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Pinto Moshe<br>C/O NEPHROS, INC.<br>380 LACKAWANNA PLACE<br>SOUTH ORANGE, NJ 07079 |               | X         |         |       |

## Signatures

/s/ Amanda Lorentz as attorney-in-fact for Moshe Pinto pursuant to Power of Attorney previously filed.

12/21/2018

\_\_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 47,673 shares of restricted stock that vest on 6/14/19.

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- (2) Fully exercisable.
- (3) The option vests as to 13,428 shares on each of 12/20/17, 12/20/18 and 12/20/19.

On December 19, 2018, the Company granted an option to purchase 46,457 shares of common stock of the Company (the "Option") in respect of the service by Mr. Pinto as a member of the Board of Directors of the Company. The Option was granted under the 2015 Plan. The Option vests as to 15,486 shares on each of 12/19/18 and 12/19/19, and as to 15,485 shares on 12/19/20.

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.