

Edgar Filing: NEPHROS INC - Form 8-K

NEPHROS INC  
Form 8-K  
March 03, 2005

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

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) March 2, 2005  
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Nephros, Inc.  
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(Exact Name of Registrant as Specified in Charter)

Commission File Number: 001-32288  
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Delaware  
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(State or other Jurisdiction of  
Incorporation)

13-3971809  
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(I.R.S. Employer  
Identification No.)

3960 Broadway, New York, New York 10032  
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(Address of Principal Executive Offices)  
(Zip Code)

(212) 781-5113  
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(Registrant's telephone  
number, including area code)

Not Applicable  
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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR  
240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

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### Item 1.01. Entry into a Material Definitive Agreement

On March 2, 2005, Nephros, Inc. ("Nephros") entered into an agreement with Asahi Kasei Medical Co., Ltd., a business unit of Asahi Kasei Corporation, ("Asahi") granting Asahi exclusive rights to manufacture and distribute filter products based on the Nephros OLpur (TM) MD190 hemodiafilter in Japan for 10 years. In exchange for these rights, Nephros will receive an up front license fee in the amount of \$1.75 million, plus additional royalties and milestone payments based on the future sales of the product in Japan. Japanese filter sales are subject to regulatory approval in that country, and the agreement contemplates that Asahi will conduct trials and make regulatory submissions to seek such approval.

In addition, Nephros and Asahi entered into a Subscription Agreement dated March 2, 2005, pursuant to which Asahi shall purchase 184,250 shares of Nephros common stock from Nephros by March 16, 2005, for an aggregate of 100 million Japanese Yen (approximately \$956,000). The Subscription Agreement prohibits Asahi from transferring the shares purchased thereunder for a period of 12 months without Nephros's written consent.

### Item 8.01. Other Events.

On March 2, 2005, Nephros, Inc. issued a press release announcing the transactions discussed above.

### Item 9.01. Financial Statements and Exhibits.

#### (c) Exhibits

- 10.1 HDF Cartridge License Agreement, dated as of March 2, 2005, between Nephros, Inc. and Asahi Kasei Medical Co., Ltd.
- 10.2 Subscription Agreement, dated as of March 2, 2005, between Asahi Kasei Medical Co., Ltd. and Nephros, Inc.
- 99.1 Press Release issued by Nephros, Inc. dated March 2, 2005.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 2, 2005

NEPHROS, INC.

By: /s/ Marc L. Panoff

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Marc L. Panoff  
Chief Financial Officer (Principal  
Financial and Accounting Officer)