Pinto Moshe
Form 4
December 22, 2017

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pinto Moshe

(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)
12/20/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/20/2017		A		73,864 (1)	A	$ 0	156,445	D	

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

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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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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							(3)	08/24/2026	Common Stock	33,880	
Stock Option (Right to Buy)	$ 0.4999	12/20/2017		A		40,284		(4)	12/20/2027	Common Stock	40,284	

Reporting Owners

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

Signatures

/s/ Daron Evans as attorney-in-fact for Moshe Pinto pursuant to Power of Attorney to be filed. 12/22/2017

**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).

(1) On December 20, 2017, the Company granted 73,864 shares of restricted stock of the Company (the "Restricted Stock") in lieu of cash fees payable to Mr. Pinto in respect of his services as a member of the Board of Directors of the Company. The Restricted Stock was granted under the Company's 2015 Equity Incentive Plan (the "2015 Plan"). The Restricted Stock vests 6 months following the grant date.

(2) The option vests as to 19,719 shares on 8/14/16 and as to 19,718 shares on each of 8/14/17 and 8/14/18.

(3) The option vests as to 11,294 shares on 8/24/16 and as to 11,293 shares on each of 8/24/17 and 8/24/18.

(4)

On December 20, 2017, the Company granted an option to purchase 40,284 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 13,428 shares on each of 12/20/17, 12/20/18 and 12/20/19.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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