

Astor Andrew
 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 *
 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)
 12/19/2018

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)
 CFO/COO

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)
Common Stock				(A) or (D) Price	497,903 ⁽¹⁾	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)

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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	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 Number Shares
Warrants (right to buy)	\$ 0.3					03/17/2017	03/17/2022	Common Stock	133,33
Stock Option (right to buy)	\$ 0.4599					<u>(2)</u>	02/13/2027	Common Stock	289,78
Stock Option (right to buy)	\$ 0.293					<u>(3)</u>	05/01/2027	Common Stock	209,35
Stock Option (right to buy)	\$ 0.4999					<u>(4)</u>	12/20/2027	Common Stock	50,00
Stock Option (right to buy)	\$ 0.65	12/19/2018		A	200,000	<u>(5)</u>	12/19/2028	Common Stock	200,00

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			CFO/COO	

Signatures

/s/ Amanda Lorentz as attorney-in-fact for Andrew Astor 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 44,111 shares of restricted stock that vest on 6/14/19.

On 2/13/17, the Reporting Person was granted an option to purchase up to 579,571 shares of common stock of the Company. Options to purchase 72,446 shares vested on 2/13/18; options to purchase 217,339 shares vest quarterly in 12 equal amounts commencing on 5/13/18; options to purchase 115,914 shares will vest, if ever, upon approval of listing of the Company's common stock on the Nasdaq

(2) Stock Market, New York Stock Exchange or such other national securities exchange approved by the Board; options to purchase 57,957 shares will vest, if ever, on 2/1 following the Company's first completed fiscal year in which annual revenue exceeds \$6,000,000; and options to purchase 115,914 shares will vest, if ever, on 2/1 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. Options to purchase 52,339 shares vested on 5/1/18; options to purchase 157,016 shares vest quarterly in 12 equal amounts commencing on 7/1/18; options to purchase 41,871 shares will vest, if ever, on 2/1 following the Company's first completed fiscal year in which annual revenue

(3) exceeds \$6,000,000; options to purchase 83,742 shares will vest, if ever, on 2/1 following the Company's first completed fiscal year in which annual revenue exceeds \$10,000,000; and options to purchase 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.

On 12/20/17, the Reporting Person was granted an option to purchase 50,000 shares of common stock of the Company. Options to purchase 12,500 shares vested on 12/20/18 and options to purchase 37,500 shares vest quarterly in 12 equal amounts commencing on 3/20/19.

(4) purchase 12,500 shares vested on 12/20/18 and options to purchase 37,500 shares vest quarterly in 12 equal amounts commencing on 3/20/19.

On 12/19/18, the Reporting Person was granted an option to purchase 200,000 shares of common stock of the Company. Options to purchase 50,000 shares vest on 12/19/19 and options to purchase 150,000 shares vest quarterly in 12 equal amounts commencing on 3/19/20.

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

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