#### CENTELLA LAWRENCE J

Form 4

January 26, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

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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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CENTELLA LAWRENCE J Issuer Symbol NEPHROS INC [NEPH.OB] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X\_ Director 10% Owner Officer (give title Other (specify C/O NEPHROS, INC., 41 GRAND 01/08/2010 below) **AVENUE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

RIVER EDGE, NJ 07661

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Security (Month/Day/Year) Execution Date, if Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 28,410 D Stock

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	.)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (		Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Non-qualified stock option (right to buy)	\$ 0.95	01/08/2010		A	20,000		<u>(1)</u>	01/08/2020	Common Stock	20,0
Non-qualified stock option (right to buy)	\$ 1.34						(2)	05/22/2017	Common Stock	10,0
Non-qualified stock option (right to buy)	\$ 2.57						(3)	02/02/2016	Common Stock	10,0
Non-qualified stock option (right to buy)	\$ 3.7						<u>(4)</u>	04/26/2015	Common Stock	10,0
Non-qualified stock option (right to buy)	\$ 4.8						<u>(5)</u>	12/14/2014	Common Stock	5,00

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
CENTELLA LAWRENCE J C/O NEPHROS, INC. 41 GRAND AVENUE RIVER EDGE, NJ 07661	X						

## **Signatures**

/s/ Alexander M. Donaldson,
Attorney-in-Fact

\*\*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).

On January 8, 2010, the Company granted Mr. Centella an option to purchase 20,000 shares of common stock of the Company under the Company's 2004 Equity Incentive Plan. The option has vested with respect to 6,667 shares. The remainder of the option will vest in annual installments of 6,667 shares on the first anniversary of the grant date, and 6,666 shares on the second anniversary of the grant date.

Reporting Owners 2

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- On May 22, 2007, the Company granted Mr. Centella an option to purchase 10,000 shares of common stock of the Company under the Company's 2004 Equity Incentive Plan. The option has vested with respect to all of the shares.
- (3) On February 2, 2006, the Company granted Mr. Centella an option to purchase 10,000 shares of common stock of the Company under the Company's 2004 Equity Incentive Plan. The option has vested with respect to all of the shares.
- (4) On April 26, 2005, the Company granted Mr. Centella an option to purchase 10,000 shares of common stock of the Company under the Company's 2004 Equity Incentive Plan. The option has vested with respect to all of the shares.
- On December 14, 2004, the Company granted Mr. Centella an option to purchase 5,000 shares of common stock of the Company under the Company's 2004 Equity Incentive Plan. The option has vested with respect to all of the shares.

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.