

CENTELLA LAWRENCE J  
 Form 4  
 January 26, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 CENTELLA LAWRENCE J

(Last) (First) (Middle)

C/O NEPHROS, INC., 41 GRAND AVENUE

(Street)

RIVER EDGE, NJ 07661

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/08/2010

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)

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) Code V Amount (D) Price	28,410	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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- (2) 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.
- (5) 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.

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