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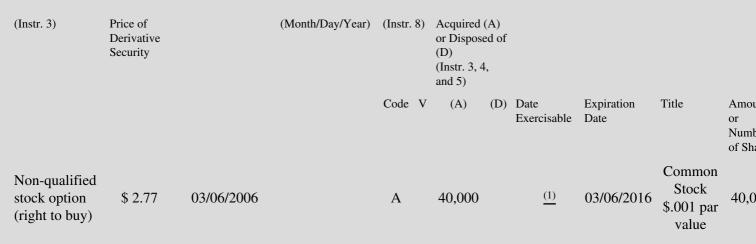
NEPHROS INC Form 4	2											
March 08, 2006	I											
									OMB APPROVAL			
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							DN	OMB Number:	3235-	0287	
Check this be if no longer subject to Section 16. Form 4 or Form 5 obligations may continue <i>See</i> Instruction 1(b).	STATEN Filed pur e. Section 17(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								Expires: January 31, 2005 Estimated average burden hours per burden hours per 0.5		
(Print or Type Resp	oonses)											
1. Name and Address of Reporting Person <u>*</u> Lerner Mark W			2. Issuer Name and Ticker or Trading Symbol NEPHROS INC [NEP]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (1	Middle)	3. Date of Earliest Transaction					(Check an applicable)				
C/O NEPHROS, INC., 3960 BROADWAY			(Month/Day/Year) 03/06/2006					Director 10% Owner X Officer (give title Other (specify below) below) Chief Financial Officer				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
NEW YORK, I	NY 10032							Form filed by Person	у Мс	ore than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivativ	e Securitie	es Acq	quired, Disposed	l of,	or Beneficia	lly Owned	1
	Transaction Date onth/Day/Year)	Execution any	Date, if	3. Transacti Code (Instr. 8) Code V	Dispose	(A) or d of (D) , 4 and 5) (A) or	S E C F F T	5. Amount of Securities Beneficially Dwned Following Reported Fransaction(s) Instr. 3 and 4)	Fo (D (I)	Ownership rm: Direct) or Indirect astr. 4)	7. Nature Indirect Beneficia Ownershi (Instr. 4)	ıl
Reminder: Report	on a senarate line	for each cl	ass of sec	urities here	eficially o	wned direct	tly or	indirectly				
Kenninger, Kepolit	on a separate fille	, for each of			Pers info requ	ons who mation co ired to re lays a cu	resp ontai espon	ond to the coll ned in this for id unless the fo ly valid OMB co	m a orm	re not	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securiti
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Addr	ss Relationships					
Treforming Control Control Control	Director	10% Owner	Officer	Other		
Lerner Mark W C/O NEPHROS, INC. 3960 BROADWAY NEW YORK, NY 10032			Chief Financial Officer			
Signatures						
/s/ Mark W. Lerner	03/08/2006					

<u>**</u>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 March 6, 2006, the Company granted Mr. Lerner an option to purchase 40,000 shares of common stock of the Company under the
 (1) Company's 2004 Equity Incentive Plan. The option has vested with respect to 10,000 shares. The remainder of the option will vest in three equal annual installments of 10,000 shares beginning on the anniversary of the grant date.

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.