

NEPHROS INC  
Form SC 13G/A  
February 13, 2006

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Nephros, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

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(Title of Class of Securities)

640671103

-----  
(CUSIP Number)

December 31, 2005

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 640671103

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1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Eric A. Rose, M.D.

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2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

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3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

|                                                                   |    |                          |          |
|-------------------------------------------------------------------|----|--------------------------|----------|
|                                                                   | 5) | SOLE VOTING POWER        |          |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH |    |                          | 891,642* |
|                                                                   | 6) | SHARED VOTING POWER      |          |
|                                                                   |    |                          | 0        |
|                                                                   | 7) | SOLE DISPOSITIVE POWER   |          |
|                                                                   |    |                          | 891,642* |
|                                                                   | 8) | SHARED DISPOSITIVE POWER |          |
|                                                                   |    |                          | 0        |

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
891,642\*

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.2%

12) TYPE OF REPORTING PERSON  
IN

\* Includes 146,491 shares issuable upon exercise of options granted under the Issuer's 2000 and 2004 Equity Incentive Plans, of which 142,940 have already vested and 3,551 will vest within 60 days of December 31, 2005.

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Schedule 13G

Item 1(a). Name of Issuer:

Nephros, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

3960 Broadway  
New York, New York 10032

Item 2(a). Name of Person Filing: Eric A. Rose, M.D.

Item 2(b). Address of Principal Business Office or, if None, Residence:

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177 Fort Washington Ave.  
7th Floor, Room 435  
New York, New York 10032

Item 2(c). Citizenship: United States

Item 2(d). Title of Class of Securities:

Common Stock, par value \$.001 per share

Item 2(e). CUSIP Number: 640671103

Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer Registered Under Section 15 of the Act (15 U.S.C. 78o)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e)  An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with ss.240.13d-1(b)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j)  Group, in accordance with ss.240.13d-1(b)(ii)(J)

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Item 4. Ownership.

- (a) Amount beneficially owned: 891,642
- (b) Percent of class: 7.2%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 891,642
  - (ii) Shared power to vote or to direct the vote: None

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(iii) Sole power to dispose or to direct the disposition of: 891,642

(iv) Shared power to dispose or to direct the disposition of: None

The shares reported as beneficially owned include 146,491 shares issuable upon exercise of options granted under the Issuer's 2000 and 2004 Equity Incentive Plans, of which 142,940 have already vested and 3,551 will vest within 60 days of December 31, 2005.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

Not applicable

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2006

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Date

/s/ Eric A. Rose, M.D.

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Eric A. Rose, M.D.

