

Fink Joshua A  
Form 4  
May 15, 2009

**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 \*  
Enso Capital Management LLC

(Last) (First) (Middle)  
540 MADISON AVENUE  
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/02/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |           |                  |                             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|------------------|-----------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |                  |                             |
| Common Stock                    | 02/02/2009                           |  | S                              |   | 155,861   | D  | \$ 0.15   | 4,840,906 | I <sup>(1)</sup> | See footnote <sup>(2)</sup> |
| Common Stock                    | 02/03/2009                           |  | S                              |   | 14,000  | D  | \$ 0.13   | 4,826,906 | I <sup>(1)</sup> | See footnote <sup>(2)</sup> |
| Common Stock                    | 02/04/2009                           |  | S                              |   | 2,000   | D  | \$ 0.1  | 4,824,906 | I <sup>(1)</sup> | See footnote <sup>(2)</sup> |
| Common Stock                    | 02/05/2009                           |  | S                              |   | 62,500  | D  | \$ 0.09   | 4,762,406 | I <sup>(1)</sup> | See footnote <sup>(2)</sup> |

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|              |            |   |         |   |           |           |              |                         |
|--------------|------------|---|---------|---|-----------|-----------|--------------|-------------------------|
| Common Stock | 02/09/2009 | S | 5,000   | D | \$ 0.09   | 4,757,406 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 02/10/2009 | S | 30,000  | D | \$ 0.09   | 4,727,406 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 02/11/2009 | S | 6,669   | D | \$ 0.095  | 4,720,737 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 02/13/2009 | S | 17,907  | D | \$ 0.09   | 4,702,830 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 03/02/2009 | S | 24,000  | D | \$ 0.054  | 4,678,830 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 03/03/2009 | S | 10,000  | D | \$ 0.09   | 4,668,830 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 03/05/2009 | S | 22,000  | D | \$ 0.05   | 4,646,830 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 03/09/2009 | S | 15,500  | D | \$ 0.0742 | 4,631,330 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 03/10/2009 | S | 40,500  | D | \$ 0.0446 | 4,590,830 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 03/11/2009 | S | 27,502  | D | \$ 0.04   | 4,563,328 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 04/02/2009 | S | 28,738  | D | \$ 0.0608 | 4,534,590 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 04/03/2009 | S | 62,864  | D | \$ 0.0514 | 4,471,726 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 04/06/2009 | S | 26,531  | D | \$ 0.0522 | 4,445,195 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 04/09/2009 | S | 388,315 | D | \$ 0.04   | 4,056,880 | I <u>(1)</u> | See footnote <u>(2)</u> |
| Common Stock | 04/13/2009 | S | 67,354  | D | \$ 0.05   | 3,989,526 | I <u>(1)</u> | See footnote            |

|              |            |  |   |         |   |           |           |       | (2)              |
|--------------|------------|--|---|---------|---|-----------|-----------|-------|------------------|
| Common Stock | 04/14/2009 |  | S | 53,883  | D | \$ 0.05   | 3,935,643 | I (1) | See footnote (2) |
| Common Stock | 04/15/2009 |  | S | 28,027  | D | \$ 0.05   | 3,907,616 | I (1) | See footnote (2) |
| Common Stock | 04/17/2009 |  | S | 500,000 | D | \$ 0.0128 | 3,407,616 | I (1) | See footnote (2) |

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)

| 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 (Instr. 8) | 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Enso Capital Management LLC<br>540 MADISON AVENUE<br>NEW YORK, NY 10022 |               | X         |         |       |
| Enso Capital Management Ltd<br>540 MADISON AVENUE<br>NEW YORK, NY 10022 |               | X         |         |       |
|   |               | X         |         |       |

Enso Global Equities Master Partnership LP  
540 MADISON AVENUE  
NEW YORK, NY 10022

Fink Joshua A  
540 MADISON AVENUE  
NEW YORK, NY 10022

X

## Signatures

/s/ Kristen D. Renfroe as  
Attorney-in-Fact

05/15/2009

\_\_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).

Enso Capital Management, Ltd., as general partner of Enso Global Equities Master Partnership, LP ("Enso"), may be deemed to beneficially own the securities reported herein. Enso Capital Management LLC, as investment manager of Enso, may also be deemed to beneficially own the securities reported herein. Joshua A. Fink is a Director of Enso Capital Management, Ltd. and Chief Executive

- (1) Officer and Chief Investment Officer of Enso Capital Management LLC. Mr. Fink may also be deemed to beneficially own the securities reported herein. Enso Capital Management, Ltd., Enso Capital Management LLC and Mr. Fink each disclaim beneficial ownership of the securities reported herein and this report shall not be deemed an admission that they are the beneficial owners of such securities except in the case of Mr. Fink to the extent of his interest in each partner of Enso.
- (2) These securities are owned directly by Enso.

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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