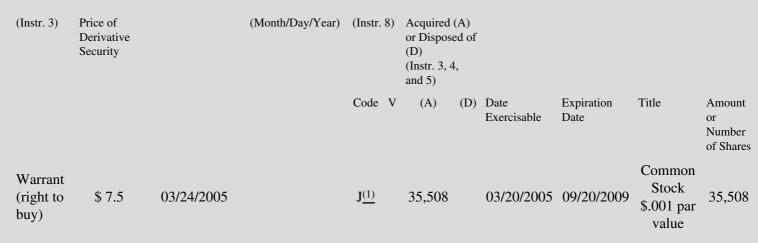
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NEPHROS Form 4										
March 28, 2									PPROVAL	
FORM	4 UNITED	STATES					E COMMISSION		3235-0287	7
Check th if no lon subject t Section 4 Form 4 o Form 5 obligation may con <i>See</i> Instr 1(b).	ger o 16. or Filed pur ons tinue.	STATEMENT OF 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							January 31, 2005 average urs per . 0.5	5
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> DAVIS HOWARD ALAN			2. Issuer Name and Ticker or Trading Symbol NEPHROS INC [NEP]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 5850 CANOGA AVENUE, SUITE 315			3. Date of Earliest Transaction (Month/Day/Year) 03/24/2005			X Director 10% Owner Officer (give title Other (specify below) below)				
(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 Form filed by More than One Reporting 				
WOODLA	ND HILLS,, CA	91367					Person	wore than one R	epotting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8) Code V	4. Securit onAcquired Disposed (Instr. 3, 4 Amount	(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Rep	oort on a separate line	e for each cl	ass of sec	urities bene	ficially own	ned directly	or indirectly.			
					Perso inform requir	ns who res nation cont ed to resp ys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	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 of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Ad	ldress	Relationsh	nips	
	Director	10% Owner	Officer	Other
DAVIS HOWARD ALAN 5850 CANOGA AVENUE SUITE 315 WOODLAND HILLS,, CA	X .91367			
Signatures				
/s/ Howard Davis	03/28/2005			
**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).
- (1) The warrants were assigned by The Shemano Group, Inc. to Mr. Davis, who is a Vice President of Shemano. Shemano received the warrants in consideration of serving as underwriter in connection with the Company's initial public offering.

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.