

NephroGenex, Inc.
Form 4
May 16, 2014

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 *
Legault Pierre

(Last) (First) (Middle)

C/O NEPHROGENEX, INC., 79
T.W. ALEXANDER DRIVE

(Street)

RESEARCH TRIANGLE
PARK, NC 27709

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NephroGenex, Inc. [NRX]

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

05/15/2014

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)

Chief Executive Officer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock	\$ 12	05/15/2014 ⁽¹⁾	A		76,156		⁽²⁾	11/06/2023	Common Stock	76,156
Options to Purchase Common Stock	\$ 12	05/15/2014 ⁽¹⁾	A		38,078		⁽³⁾	05/01/2023	Common Stock	38,078
Options to Purchase Common Stock	\$ 2.02	05/15/2014 ⁽¹⁾	A		24,686		⁽⁴⁾	11/06/2023	Common Stock	24,686
Options to Purchase Common Stock	\$ 2.02	05/15/2014 ⁽¹⁾	A		12,343		⁽⁵⁾	05/01/2023	Common Stock	12,343

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Legault Pierre C/O NEPHROGENEX, INC. 79 T.W. ALEXANDER DRIVE RESEARCH TRIANGLE PARK, NC 27709	X		Chief Executive Officer	

Signatures

/s/ Pierre Legault
05/16/2014

**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).

The option grant was approved by NephroGenex, Inc.'s board of directors on February 14, 2014, subject to shareholder approval of an amendment to the stock option plan under which the option was granted. NephroGenex, Inc.'s shareholders approved the amended plan on May 15, 2014.

(1) 26,971 shares subject to option are vested as of May 15, 2014, and the remainder of the option vests in equal monthly installments beginning on May 26, 2014 until November 26, 2016.

(2) 25% of the option will vest on October 21, 2014 and 75% of the option will vest in equal monthly installments on the first day of each calendar month for 36 months, beginning November 1, 2014.

(3) 8,742 shares subject to the option are vested as of May 15, 2014, and the remainder of the option vests in equal monthly installments beginning on May 26, 2014 until November 26, 2016.

(4) 25% of the option will vest on October 21, 2014 and 75% of the option will vest in equal monthly installments on the first day of each calendar month for 36 months, beginning November 1, 2014.

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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