

CorMedix Inc.  
Form 4  
January 10, 2014

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gelbfish Gary A.

(Last) (First) (Middle)

C/O CORMEDIX INC., 745 ROUTE  
202-206, SUITE 303

(Street)

BRIDGEWATER, NJ US 08807

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

CorMedix Inc. [CRMD]

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

01/08/2014

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)

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<br>Security<br>(Instr. 3)                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|---|---|--|--|---|---|
| Common<br>Stock,<br>\$0.001 par<br>value per<br>share |   |   |   | (A)<br>or<br>(D)   | 474,382 <sup>(4)</sup>   | D   |   |
| Common<br>Stock,<br>\$0.001 par<br>value per<br>share |   |   |   | Code V Amount (D) Price  | 70,872 <sup>(5)</sup>  | I   | Landmark<br>Foundation<br><sup>(5)</sup>                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                           | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) |     | 7. Title and<br>Underlying<br>(Instr. 3 and 4) |                            |   |
|---|---|---|---|---|---|--|-----|--|----------------------------|---|
|   |   |   |   | Code                                    | V   | (A)  | (D) | Date Exercisable                               | Expiration Date            | Title   |
| Series C-3<br>Non-Voting<br>Convertible<br>Preferred<br>Stock <sup>(11)</sup> | \$ 1  | 01/08/2014                              |   | P                                       |   | 30,000   |     | <u>(11)</u>                                    | <u>(11)</u>                | Common<br>Stock,<br>\$0.01 par<br>value per<br>share  |
| Warrant<br>(right to<br>purchase<br>Common<br>Stock) <sup>(11)</sup>          | \$ 1.25   | 01/08/2014                              |   | P                                       |   | 150,000  |     | 01/08/2015 <sup>(11)</sup>                     | 01/08/2020 <sup>(11)</sup> | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| Series C-3<br>Non-Voting<br>Convertible<br>Preferred<br>Stock <sup>(12)</sup> | \$ 1  | 01/08/2014                              |   | P                                       |   | 20,000   |     | <u>(12)</u>                                    | <u>(12)</u>                | Common<br>Stock,<br>\$0.01 par<br>value per<br>share  |
| Warrant<br>(right to<br>purchase<br>Comm<br>Stock) <sup>(12)</sup>            | \$ 1.25   | 01/08/2014                              |   | P                                       |   | 100,000  |     | 01/08/2015 <sup>(12)</sup>                     | 01/08/2020 <sup>(12)</sup> | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| Stock<br>Option<br>(right to<br>buy)  | \$ 0.9  |   |   |   |   |  |     | <u>(1)</u>                                     | 03/20/2023                 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |

|  |           |            |            |   |
|--|-----------|------------|------------|---|
| Stock<br>Option<br>(right to<br>buy)                             | \$ 0.68   | <u>(2)</u> | 12/05/2022 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| Warrant<br>(right to<br>purchase<br>Common<br>Stock) <u>(10)</u> | \$ 0.4    | 09/20/2012 | 09/20/2017 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| Stock<br>Option<br>(right to<br>buy)                             | \$ 0.29   | <u>(3)</u> | 01/06/2022 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| Stock<br>Option<br>(right to<br>buy)                             | \$ 2.1    | <u>(6)</u> | 01/14/2021 | Common<br>Stock,<br>\$0.00 par<br>value per<br>share  |
| Stock<br>Option<br>(right to<br>buy)                             | \$ 3.125  | <u>(7)</u> | 03/30/2020 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| 8%<br>Noteholder<br>Warrants <u>(8)</u>                          | \$ 3.4375 | <u>(8)</u> | 10/29/2016 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |
| 8%<br>Noteholder<br>Warrants <u>(8)</u>                          | \$ 3.4375 | <u>(8)</u> | 10/29/2016 | Common<br>Stock,<br>\$0.001<br>par value<br>per share |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Gelbfish Gary A.<br>C/O CORMEDIX INC.<br>745 ROUTE 202-206, SUITE 303<br>BRIDGEWATER, NJ US 08807 | X             |           |         |       |

## Signatures

Alexander M. Donaldson, with a Power of Attorney for Gary A. Gelbfish

01/10/2014

\_\_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).
- (1) These options vest quarterly over two years beginning June 30, 2013.
- (2) These options vest as follows: (a) fifty percent (50%) on the date of issuance of the CE Mark certification for Neutrolin in Europe, which occurred on July 5, 2013, and (b) fifty percent (50%) on December 31, 2013.
- (3) The options vest in full on the first anniversary of the date of grant.
- (4) Includes (i) 94,496 shares of our common stock held jointly by Dr. Gelbfish and his wife, and (ii) 70,872 shares of our common stock held by Dr. Gelbfish as custodian for certain of his children.
- (5) Held by Landmark Foundation, of which Dr. Gelbfish and his wife are trustees.
- (6) These options vest on January 14, 2012.
- (7) These options vest as follows: 1/3 on March 30, 2010; an additional 1/3 on March 30, 2011; and the remaining 1/3 on March 30, 2012.
- (8) These warrants became exercisable upon the consummation of the Company's initial public offering.
- Includes 8% Noteholder Warrants held by Dr. Gelbfish and his wife jointly, that are exercisable for 38,400 shares of common stock, and
- (9) 8% Noteholder Warrants held by Dr. Gelbfish as custodian for certain of his children that are exercisable for 28,800 shares of common stock.
- On September 20, 2012, the reporting person acquired in a private placement \$100,000 of (i) 9% Senior Convertible Notes, convertible into shares of the Company's Common Stock, \$0.001 par value per share, at a conversion price of \$0.35 per share, which were converted on September 20, 2013; and (ii) a five-year redeemable warrant to purchase common stock at an exercise price of \$0.40 per share.
- (10) On January 8, 2014, the reporting person acquired in a private placement (i) 30,000 shares of the Company's Series C-3 Non-Voting Convertible Preferred Stock, each share is convertible into 10 shares of Common Stock, \$0.001 par value per share at a conversion price of \$1.00 per share; and (ii) a five-year warrant to purchase common stock at an exercise price of \$1.25 per share. The Series C-3 Preferred Stock and the warrants were purchased together at a price of \$10.00 per share for each share of Series C-3 Preferred Stock.
- (11) On January 8, 2014, the reporting person through his ownership of his IRA account, acquired in a private placement (i) 20,000 shares of the Company's Series C-3 Non-Voting Convertible Preferred Stock, each share is convertible into 10 shares of Common Stock, \$0.001 par value per share at a conversion price of \$1.00 per share, and (ii) a five-year warrant to purchase common stock at an exercise price of \$1.25 per share. The Series C-3 Preferred Stock and the warrants were purchased together at a purchase price of \$10.00 per share for each share of Series C-3 Preferred Stock.
- (12)

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.