

NEPHROS INC
Form 8-K
August 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 10, 2018

NEPHROS, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware **001-32288** **13-3971809**
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

380 Lackawanna Place, South Orange, New Jersey 07079

(Address of principal executive offices, including ZIP code)

(201) 343-5202

(Registrant's telephone number, including area code)

n/a

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 10, 2018, the Board of Directors (the “Board”) of Nephros, Inc. (the “Company”) appointed Oliver Spadow as a director of the Company. The Board also appointed Mr. Spadow as a member of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee.

Mr. Spadow was not elected to the Board pursuant to any arrangement or understanding between him and any other person. Mr. Spadow has not been a party to, nor has he had a direct or indirect material interest in, any transaction with the Company during the current or preceding fiscal year. The Company will provide Mr. Spadow with the standard compensation and indemnification approved for non-employee directors, which consists of a \$20,000 annual retainer and \$1,500 per meeting for each quarterly Board meeting attended and reimbursement for expenses incurred in connection with serving on the Board. Additionally, Mr. Spadow will receive a grant of a options to purchase 85,199 shares, which is equal to the product of 0.0011 multiplied by the total number of outstanding shares of common stock of the Company on a fully-diluted basis. The exercise price per share will be equal to \$0.6195, the fair market value price per share of Company common stock on August 10, 2018 and these options will vest in three equal installments on each of the date of grant and the first and second anniversaries thereof.

A copy of the Company’s press release announcing the appointment of Mr. Spadow is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No. Description

99.1 Press Release dated August 13, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Nephros, Inc.

Dated: August 13, 2018 By: */s/ Andrew Astor*
Andrew Astor
Chief Financial Officer

