

NEPHROS INC  
Form SC 13D/A  
November 18, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Nephros, Inc.

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(Name of Issuer)

Common Stock \$0.001 PAR VALUE

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(Title of Class of Securities)

640671103

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(CUSIP Number)

Salina Love  
Enso Capital Management LLC  
540 Madison Avenue, 18th Floor  
New York, NY 10022

With a copy to:

Richard Prins  
Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, NY 10036  
(212) 735-3000

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 18, 2008

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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CUSIP No. 640671103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Enso Global Equities Master Partnership, LP  
75-3065586

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

7. Sole Voting Power

0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

8. Shared Voting Power

5,395,427

9. Sole Dispositive Power

0

10. Shared Dispositive Power

5,395,427

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,395,427

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

13.53%

14. Type of Reporting Person (See Instructions)

PN



CUSIP No. 640671103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Enso Capital Management, Ltd.  
(no I.R.S. Identification No.)

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

7. Sole Voting Power

0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

8. Shared Voting Power

5,395,427

9. Sole Dispositive Power

0

10. Shared Dispositive Power

5,395,427

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,395,427

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

13.53%

14. Type of Reporting Person (See Instructions)

OO



CUSIP No. 640671103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Enso Capital Management LLC  
41-2025458

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

8. Shared Voting Power

5,395,427

9. Sole Dispositive Power

0

10. Shared Dispositive Power

5,395,427

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,395,427

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

13.53%

14. Type of Reporting Person (See Instructions)

OO





CUSIP No. 640671103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Joshua A. Fink

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with

8. Shared Voting Power

5,395,427

9. Sole Dispositive Power

0

10. Shared Dispositive Power

5,395,427

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,395,427

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

13.53%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No. 640671103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Enso Global Equities Levered Master Partnership, LP  
13-4322632

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC USE ONLY

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Island

Number of 7.  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person with