

NEPHROS INC  
Form SC 13D/A  
May 15, 2009

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

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)

April 3, 2009

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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.

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\* 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

8. Shared Voting Power

Beneficially  
Owned by  
Each

9. 2,541,332  
Sole Dispositive Power

Reporting  
Person with

10. 0  
Shared Dispositive Power

2,541,332

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,541,332

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

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

6.37%

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

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

Shared Voting Power

2,541,332

9. Sole Dispositive Power

0

10. Shared Dispositive Power

2,541,332

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,541,332

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

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

6.37%

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

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

Shared Voting Power

2,541,332

9. Sole Dispositive Power

0

10. Shared Dispositive Power

2,541,332

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,541,332

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

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

6.37%

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      | 2,541,332 |
|   | 9.  | Sole Dispositive Power   | 0         |
|   | 10. | Shared Dispositive Power | 2,541,332 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
 2,541,332
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [x]
  13. Percent of Class Represented by Amount in Row (11)  
 6.37%
  14. Type of Reporting Person (See Instructions)  
 IN
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Pursuant to Rule 13d-2 promulgated under the Securities Exchange Act of 1934, as amended, this Schedule 13D (this "Amendment No. 4") amends the Schedule 13D originally filed with the United States Securities and Exchange Commission on September 25, 2007 (the "Original Schedule 13D"), as amended by Amendment 1 thereto filed on May 27, 2008 ("Amendment No. 1"), Amendment 2 thereto filed on November 18, 2008 ("Amendment No. 2") and Amendment 3 thereto filed on December 29, 2008 ("Amendment No. 3") (the Original Schedule 13D, as amended by Amendment No. 1, Amendment No. 2 and Amendment No. 3, is referred to herein as the "Schedule 13D"). This Amendment No. 4 relates to the shares of the common stock, par value \$0.001 per share (the "Common Stock"), of Nephros, Inc., a Delaware corporation (the "Company"), owned by Enso Global Equities Master Partnership, LP, Enso Capital Management, Ltd., Enso Capital Management LLC and Joshua A. Fink (collectively, the "Reporting Persons"). Except as specifically amended by this Amendment No. 4, items in the Schedule 13D are unchanged.

Information in this Amendment No. 4 with respect to each of the Reporting Persons is given solely by that particular Reporting Person, and none of the other Reporting Persons has any responsibility for the accuracy or completeness of information with respect to any other Reporting Person. Capitalized terms used herein that are not defined herein have the meanings ascribed to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended to add the following:

Since February 2, 2009, Enso has sold 2,597,360 Common Shares in open market transactions. Since February 2, 2009, the Reporting Persons have purchased on behalf of investor accounts under management by the Reporting Persons 135,861 Common Shares and sold for such accounts 399,062 Common Shares, each in open market transactions.

Item 5. Interest in Securities of the Issuer.

The first paragraph of Item 5 is hereby amended as follows:

The aggregate number and percentage of shares of Common Stock beneficially owned by each of the Reporting Persons calculated as described below are as follows:

(a) Amount beneficially owned: 2,541,332

(b) Percent of class: 6.37%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 2,541,332



(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 2,541,332

The last paragraph of Item 5 is hereby amended and restated as follows:

Except as disclosed below, the Reporting Persons have not effected any transactions in the Common Stock since February 2, 2009.

Open market transactions by Enso in Common Stock since February 2, 2009 are set forth below:

Date	Transaction	Shares	Price Per Share (\$)
02/02/2009	Sell	155,861	0.15
02/03/2009	Sell	14,000	0.13
02/04/2009	Sell	2,000	0.10
02/05/2009	Sell	62,500	0.09
02/09/2009	Sell	5,000	0.09
02/10/2009	Sell	30,000	0.09
02/11/2009	Sell	6,669	0.095
02/13/2009	Sell	17,907	0.09
03/02/2009	Sell	24,000	0.054
03/03/2009	Sell	10,000	0.09
03/05/2009	Sell	22,000	0.05
03/09/2009	Sell	15,500	0.0742
03/10/2009	Sell	40,500	0.0446
03/11/2009	Sell	27,502	0.04
04/02/2009	Sell	28,738	0.0608
04/03/2009	Sell	62,864	0.0514
04/06/2009	Sell	26,531	0.0522
04/09/2009	Sell	388,315	0.04
04/13/2009	Sell	67,354	0.05
04/14/2009	Sell	53,883	0.05
04/15/2009	Sell	28,027	0.05
04/17/2009	Sell	500,000	0.0128
05/01/2009	Sell	3,233	0.06
05/07/2009	Sell	586,236	0.0521
05/15/2009	Sell	418,740	0.0564

Open market transactions by the Reporting Persons in investor accounts under management by the Reporting Persons in Common Stock since February 2, 2009 are set forth below:

Date	Transaction	Shares	Price Per Share (\$)
02/02/2009	Buy	135,861	0.15
04/02/2009	Sell	3,262	0.0608

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04/03/2009	Sell	7,136	0.0514
04/06/2009	Sell	6,022	0.0522
04/09/2009	Sell	44,085	0.04
04/13/2009	Sell	7,646	0.05
04/14/2009	Sell	6,117	0.05
04/15/2009	Sell	3,183	0.05
05/01/2009	Sell	280	0.06
05/05/2009	Sell	126,307	0.05
05/07/2009	Sell	113,764	0.0521
05/15/2009	Sell	81,260	0.0564

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth herein is true, complete and correct.

ENSO GLOBAL EQUITIES MASTER  
PARTNERSHIP, LP

By:

/s/ Joshua A. Fink

Name: Joshua A. Fink

Title: Director of Enso Capital Management,  
Ltd. (general partner of Enso Global Equities  
Master Partnership, LP)

ENSO CAPITAL MANAGEMENT, LTD.

By:

/s/ Joshua A. Fink

Name: Joshua A. Fink

Title: Director

ENSO CAPITAL MANAGEMENT LLC

By:

/s/ Joshua A. Fink

Name: Joshua A. Fink

Title: Chief Executive Officer and Chief  
Investment Officer

JOSHUA A. FINK

By:

/s/ Joshua A. Fink

Name: Joshua A. Fink

Dated: May 14, 2008