

NEPHROS INC
Form 3
October 23, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
3V Capital Management LLC		(Month/Day/Year)	NEPHROS INC [NEP]	
(Last)	(First)	(Middle)	09/19/2007	
3 GREENWICH OFFICE PARK		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
GREENWICH, CT 06831		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

Series B 10% Secured Convertible Note due 2008 <u>(1)</u>	Â <u>(2)</u>	Â <u>(3)</u>	Common Stock	2,165,504 <u>(4)</u>	\$ 0.706	I	Footnote <u>(5)</u>
Series B 10% Secured Convertible Note due 2008 <u>(1)</u>	Â <u>(2)</u>	Â <u>(3)</u>	Common Stock	2,165,504 <u>(4)</u>	\$ 0.706	I	Footnote <u>(5)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
3V Capital Management LLC 3 GREENWICH OFFICE PARK GREENWICH, CT 06831	Â	Â X	Â	Â
Stagg Scott A 3 GREENWICH OFFICE PARK GREENWICH, CT 06831	Â	Â X	Â	Â

Signatures

Scott A. Stagg 10/22/2007
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) See Exhibit 99.
- (2) See Exhibit 99.
- (3) See Exhibit 99.
- (4) See Exhibit 99.
- (5) See Exhibit 99.

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. Preferred Share certificate and the Certificate of Determination with respect to the Preferred Shares are included as exhibits to this Report on Form 8-K and are incorporated by reference into Items 3.02, 3.03, 5.02 and 5.03.

Item 3.03 Material Modification of the Rights of Security Holders.

The information set forth under Item 3.02 Unregistered Sales of Equity Securities is incorporated by reference into this Item 3.03.

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

(e) The information set forth under Item 3.02 Unregistered Sales of Equity Securities is incorporated by reference into this Item 5.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 3, 2008, the Company filed with the California Secretary of State a Certificate of Determination establishing the terms of the Preferred Shares. This Certificate of Determination is filed as an exhibit to this Report on Form 8-K and is incorporated by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being filed as part of this Report on Form 8-K:

- 3.1, 4.1 Certificate of Determination with respect to the Preferred Shares, filed December 3, 2008.
 - 4.2 Warrant to purchase up to 1,669,521 shares of Common Stock, issued on December 5, 2008.
 - 4.3 Form of Preferred Share Certificate for Fixed Rate Cumulative Perpetual Preferred Stock, Series B.
 - 10.1 Letter Agreement, dated December 5, 2008, including the Securities Purchase Agreement Standard Terms incorporated by reference therein, between the Company and the U.S. Treasury.
 - 10.2 Form of Waiver, executed by each of Messrs. Christopher D. Myers, Edward J. Biebrich, Jr., Jay W. Coleman, James F. Dowd, Christopher Walters and Todd E. Hollander as to certain compensation benefits.
 - 10.3 Form of Consent, executed by each of Messrs. Christopher D. Myers, Edward J. Biebrich, Jr., Jay W. Coleman, James F. Dowd, Christopher A. Walters and Todd E. Hollander, to adoption of amendments to Benefit Plans as required by Section 111(b) of EESA.
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SIGNATURE

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.

CVB FINANCIAL CORP.
(Registrant)

Date: December 5, 2008

By: /s/ EDWARD J. BIEBRICH, JR.

Name:

Edward J. Biebrich, Jr.

Title: Executive Vice President and Chief
Financial Officer

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EXHIBIT INDEX

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