PERELMAN RONALD O Form SC 13G January 31, 2005

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

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Under the Securities Exchange Act of 1934

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934

Nephros, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
----(Title of Class of Securities)

640671103 -----(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|\_| Rule 13d-1(b)

|\_| Rule 13d-1(c)

|X| Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 640671103

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1) NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ronald O. Perelman

| 2)          | CHEC   | K THE APPROPRIATE                                | BOX IF  | A MEMBER OF A GROUP              | (a)  _ <br>(b)  _ |
|-------------|--|--|---------|----------------------------------|-------------------|
| 3)          | SEC  | USE ONLY   |         |                                  |                   |
| 4)          | CITIZENSHIP OR PLACE OF ORGANIZATION                                 |  |         |                                  |                   |
|             | Unit   | ed States  |         |                                  |                   |
| NUMBE<br>OF |  | ER   |         | SOLE VOTING POWER 3,540,438      |                   |
|             | OWNE   | FICIALLY<br>D BY                                 | 6)      | SHARED VOTING POWER<br>None      |                   |
| PERS        |  | ORTING<br>SON                                    | 7)      | SOLE DISPOSITIVE POWER 3,540,438 |                   |
|             | WITH   |  | 8)      | SHARED DISPOSITIVE POWER         |                   |
| 9)          | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         |  |         |                                  |                   |
|             | 3,540,438  |  |         |                                  |                   |
| <br>10)     | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |  |         |                                  |                   |
| ,           |  |  |         | .,,                              | 1_1               |
|             |  |  |         | DV MOUNT IN DOLL (0)             | ·                 |
| L1)         |  |  | SSENIED | BY AMOUNT IN ROW (9)             |                   |
|             | 29 <b>.</b> 2  | %<br>  |         |                                  |                   |
| 12)         | TYPE OF REPORTING PERSON   |  |         |                                  |                   |
|             | IN   |  |         |                                  |                   |
|             |  |  | E       | Page 2 of 5                      |                   |
|             |  |  |         |                                  |                   |
|             |  |  | Sc      | chedule 13G                      |                   |
| [tem ]      | 1(a). Name of Issuer:  |  |         |                                  |                   |
|             |  | Nephros, Inc.                                    |         |                                  |                   |
| Item :      | 1(b).  | Address of Issuer's Principal Executive Offices: |         |                                  |                   |
|             |  | 3960 Broadway<br>New York, New Yor               | ck 1003 | 32                               |                   |
| Item 2      | 2(a).  | Name of Person Fi                                | iling:  | Ronald O. Perelman               |                   |
|             | 2(b). Address of Principal Business Office or, if None, Residence:   |  |         |                                  | Residence:        |
|             | •  | 35 East 62nd St.<br>New York, New Yor            |         |                                  |                   |

Item 2(c). Citizenship: United States Item 2(d). Title of Class of Securities: Common Stock, par value \$.001 per share Item 2(e). CUSIP Number: 640671103 Item 3. If this statement is filed pursuant to section 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a: Broker or Dealer Registered Under Section 15 of the Act 1\_1 (15 U.S.C. 78o) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. (b) 78c) (C) 1\_1 Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c) Investment Company registered under section 8 of the (d) 1\_1 Investment Company Act of 1940 (15 U.S.C. 80a-8) Investment Adviser in accordance with ss. (e) 1\_1 240.13d-1(b)(1)(ii)(E) (f) 1\_1 Employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F) Parent Holding Company or control person in accordance (g) 1\_1 with ss.240.13d-1(b)(ii)(G) Savings Association as defined in ss.3(b) of the Federal (h) 1\_1 Deposit Insurance Act (12 U.S.C. 1813) Page 3 of 5 Church plan that is excluded from the definition of an (i) 1\_1 investment company under ss.3(c)(15) of the Investment Company Act of 1940 (15 U.S.C. 80a-3) Group, in accordance with ss.240.13d-1(b)(ii)(J) (j) 1\_1 Item 4. Ownership. (a) Amount beneficially owned: 3,540,438 (b) Percent of class: 29.2% (c) Number of shares as to which such person has: (i) Sole power to vote or to direct the vote: 3,540,438 (ii) Shared power to vote or to direct the vote: None (iii) Sole power to dispose or to direct the disposition of:

3,540,438

(iv) Shared power to dispose or to direct the disposition of: None

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

Not applicable

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SIGNATURE

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After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

January 31, 2005

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Date

/s/ Ronald O. Perelman

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Ronald O. Perelman