

NephroGenex, Inc.  
Form 4  
January 06, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
Rho Ventures V, L.P.

(Last) (First) (Middle)

152 WEST 57TH STREET, 23RD FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NephroGenex, Inc. [NRX]

3. Date of Earliest Transaction (Month/Day/Year)  
01/02/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/02/2015		S	88,000 (1) D \$ 10.8319	1,238,826	I	See Footnote (2) (7)
Common Stock	01/05/2015		S	164,919 (3) D \$ 10.5389	1,073,907	I	See Footnote (4) (7)
Common Stock	01/06/2015		S	20,941 (5) D \$ 9.9011	1,052,966	I	See Footnote (6) (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rho Ventures V, L.P. 152 WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019		X		
Rho Ventures V Affiliates, LLC 152 WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019		X		
RMV V, L.L.C. 152 WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019		X		
Rho Capital Partners LLC 152 WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019		X		
RUCH JOSHUA 152 WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019		X		
KAIROUZ HABIB 152 WEST 57TH STREET, 23RD FLOOR NEW YORK, NY 10019		X		
				X

LESCHLY MARK  
152 WEST 57TH STREET, 23RD FLOOR  
NEW YORK, NY 10019

## Signatures

/s/ Jeffrey I. Martin Atty In Fact	01/06/2015
__Signature of Reporting Person	Date
/s Jeffrey I. Martin Attorney in fact	01/06/2015
__Signature of Reporting Person	Date
/s/ Jeffrey I. Martin Attorney In Fact	01/06/2015
__Signature of Reporting Person	Date
s/ Jeffrey I. Martin Atty In Fact	01/06/2015
__Signature of Reporting Person	Date
s/ Jeffrey I. Martin Attorney-In-Fact	01/06/2015
__Signature of Reporting Person	Date
/s/Jeffrey I. Martin	01/06/2015
__Signature of Reporting Person	Date
/ s/ Jeffrey I. Martin, Attorney in fact	01/06/2015
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) Rho Ventures V, L.P. ("RV V") sold 80,898 shares and Rho Ventures V Affiliates, L.L.C. ("RV V Affiliates") sold 7,102 shares.
  - (2) Consists of 1,138,840 shares held by RV V and 99,986 shares held by RV V Affiliates.
  - (3) RV V sold 151,608 shares and RV V Affiliates sold 13,311 shares.
  - (4) Consists of 987,232 shares held by RV V and 86,675 shares held by RV V Affiliates.
  - (5) RV V sold 19,251 shares and RV V Affiliates sold 1,690 shares.
  - (6) Consists of 967,981 shares held by RV V and 84,985 shares held by RV V Affiliates.

RMV V, L.L.C. ("RMV") is the general partner of RV V and the managing member of RV V Affiliates. Rho Capital Partners LLC ("RCP LLC") is the managing member of RMV. Each of RMV and RCP LLC disclaim beneficial ownership of the reportable securities and this report shall not be deemed an admission that RMV or RCP LLC is the beneficial owner of such securities, except to the extent of its pecuniary interest therein. Habib Kairouz, Mark Leschly and Joshua Ruch are managing members of RCP LLC. Each of Habib Kairouz, Mark Leschly and Joshua Ruch disclaim beneficial ownership of the reportable securities and this report shall not be deemed an admission that any of them is the beneficial owner of such securities, except to the extent of his pecuniary interest therein.

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.