

FORD GERALD J
Form 4
July 06, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
FORD GERALD J

2. Issuer Name and Ticker or Trading Symbol
FREEPORT MCMORAN COPPER & GOLD INC [FCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
200 CRESCENT COURT, SUITE 1350
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2011

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

DALLAS, TX 75201

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | | | | | 20,000 | I | By Self as Trustee of Trust |
| Common Stock ⁽¹⁾ | 07/01/2011 | | A ⁽²⁾ | 478 A \$ 52.9 | 65,008 | D | |

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 Owned Following Transaction (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

FORD GERALD J
200 CRESCENT COURT, SUITE 1350
DALLAS, TX 75201

Signatures

Kelly C. Simoneaux, on behalf of Gerald J. Ford, pursuant to a power of attorney

07/06/2011

__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) Amount beneficially owned following the reported transaction includes 8,000 Common Stock Restricted Stock Units.
- (2) Represents shares acquired pursuant to the Reporting Person's previous election to receive shares of common stock in lieu of cash for some or all of his annual retainer fee.

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. IN-BOTTOM: 0pt; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; TEXT-ALIGN: left">

8

Shared Voting Power

1,424,214

9

Sole Dispositive Power

0

10

Shared Dispositive Power

1,424,214

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,424,214

12 Check if the Aggregate Amount in Row (11) Excludes Certain shares of Common Stock (See Instructions)

x

13 Percent of Class Represented By Amount in Row (11)

5.5%

14 Type of Reporting Person (See Instructions)

Explanation of Responses:

IN

Item 1. Security and Interest

This Amendment No. 1 (this "Amendment") to the Schedule 13D filed on October 23, 2007 (the "Original Schedule 13D" and, together with this Amendment, the "Schedule 13D") relates to the common stock, par value \$0.001 per share (the "Common Stock"), of Nephros, Inc. (the "Company"), and is being filed on behalf of the Reporting Persons (as defined below). The address of the principal executive offices of the Company is 3960 Broadway, New York, New York 10032.

Item 2. Identity and Background

(a), (f) This statement is filed by (i) Southpaw Asset Management LP, a Delaware limited partnership ("Southpaw Management"), (ii) Southpaw Holdings LLC, a Delaware limited liability company ("Southpaw Holdings"), (iii) Kevin Wyman, a citizen of the United States, and (iv) Howard Golden, a citizen of the United States (the persons mentioned in (i), (ii) (iii) and (iv) are referred to as the "Reporting Persons").

(b) The business address of each of the Reporting Persons is Four Greenwich Office Park, Greenwich, CT 06831.

(c) Southpaw Management provides investment management services to private individuals and institutions, including Southpaw Credit Opportunity Master Fund LP, a Cayman Islands limited partnership ("Master Fund") and GPC 76 LLC, a Delaware limited liability company (the "Managed Account"). Southpaw Holdings serves as the general partner of Southpaw Management. The principal occupation of Mr. Wyman and Mr. Golden is investment management.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The Reporting Persons consider the ownership of the shares of Common Stock to be an investment.

Except as set forth elsewhere in the Schedule 13D, none of the Reporting Persons have any plans or proposals which relate to or would result in (i) the acquisition by any person of additional securities of the Company (other than upon exercise of the Class B Warrants to purchase shares of Common Stock (the "Warrants") held by the Managed Account) or the disposition of securities of the Company, (ii) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Company or any of its securities, (iii) a sale or transfer of a material amount of the assets of the Company or any of its subsidiaries, (iv) any change in the present Board or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board, (v) any material change in the present capitalization or dividend policy of the Company, (vi) any other material change in the Company's business or corporate structure, (vii)

Explanation of Responses:

Edgar Filing: FORD GERALD J - Form 4

changes in the Company's charter, bylaws, or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person, (viii) causing a class of the securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (ix) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act, or (x) any action similar to any of those enumerated above. However, the Reporting Persons retain their rights to modify their plans with respect to the transactions described in this Item 4, to acquire or dispose of securities of the Company and to formulate plans and proposals that could result in the occurrence of any such events, subject to applicable laws and regulations.

Item 5. Interest in Securities of the Issuer

(a) As of May 30, 2008, the Managed Account is a direct beneficial owner of 230,220 shares of Common Stock of the Company (the "Managed Account Shares"), which consists of (i) 103,336 shares of Common Stock held for its own account and (ii) 126,884 shares of Common Stock that can be obtained by the Managed Account upon exercise of the Warrants. The Managed Account Shares represent .9% of the Company's outstanding shares of Common Stock. As of May 30, 2008, Master Fund is a direct beneficial owner of 1,193,994 shares of Common Stock of the Company (the "Master Fund Shares" and, together with the Managed Account Shares, the "Shares") held for its own account. The Master Fund Shares represent 4.6% of the Company's outstanding shares of Common Stock. Southpaw Management serves as the investment manager of the Managed Account and Master Fund and receives a performance-based and an asset-based fee for managing the investments of the Managed Account and Master Fund; Southpaw Holdings is the general partner of Southpaw Management and Mr. Wyman and Mr. Golden are principals of Southpaw Holdings. By reason of such relationships, Southpaw Management, Southpaw Holdings, Mr. Wyman and Mr. Golden may be deemed to be indirect beneficial owners of the Shares. The Shares represent 5.5% of the Company's outstanding shares of Common Stock. The percentages of class specified above (and in the cover pages to this Amendment) are calculated on the basis of 25,847,388 shares of Common Stock issued and outstanding as reported in the Company's prospectus filed with the Commission on May 16, 2008 (the "Prospectus"), increased by the aggregate number of shares issuable upon exercise of the Warrants held by the Managed Account.

(b) Southpaw Management, Southpaw Holdings, Mr. Wyman and Mr. Golden have the power to vote and dispose of the Shares. The filing of this Schedule 13D shall not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any of the Shares. Pursuant to Rule 13d-4, Southpaw Management, Southpaw Holdings, Mr. Wyman and Mr. Golden disclaim all such beneficial ownership.

(c) Not Applicable.

(d) Not Applicable.

(e) Not Applicable.

Pursuant to the Investor Rights Agreement (as defined in the Original Schedule 13D), certain holders other than Lambda Investors LLC ("Lambda") have agreed to vote any shares of Common Stock or other voting securities of the Company held by them for the election (or removal if directed by Lambda) of two individuals nominated for election to the Board of Directors of the Company by Lambda. Each of such holders has granted Lambda an irrevocable proxy to vote such Common Stock or voting securities in connection with any vote on such matters. As a result of such rights, the Investor Rights Agreement may be deemed to create a group of which the Managed Account and Master Fund are members pursuant to Rule 13d-5 promulgated under the Act. If a group were to exist, based upon information set forth in the Prospectus, the group would beneficially own 34,959,954 shares, representing a percent of class of 94.2%. Each of the Reporting Persons disclaims the existence of a group, and this Statement shall not be construed as an admission that a group exists.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Item 4 of the Original Schedule 13D is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Explanation of Responses:

Edgar Filing: FORD GERALD J - Form 4

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 1 | Joint Filing Agreement, dated as of May 30, 2008, by and among the Reporting Persons. |

SIGNATURES

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

Date: May 30, 2008

Southpaw Asset Management LP

By: Southpaw Holdings LLC,
its general partner

By: /s/ Kevin Wyman
Name: Kevin Wyman
Title: Managing Member

Southpaw Holdings, LLC

By: /s/ Kevin Wyman
Name: Kevin Wyman
Title: Managing Member

By: /s/ Kevin Wyman
Name: Kevin Wyman

By: /s/ Howard Golden
Name: Howard Golden

Exhibit Index

Explanation of Responses:

Edgar Filing: FORD GERALD J - Form 4

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 1 | Joint Filing Agreement, dated as of May 30, 2008, by and among the Reporting Persons. |