

NxStage Medical, Inc.
Form 4
March 28, 2006

FORM 4

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

OMB APPROVAL

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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 *
Licari Philip R

(Last) (First) (Middle)

C/O NXSTAGE MEDICAL,
INC., 439 SOUTH UNION
STREET, 5TH FLOOR

(Street)

LAWRENCE, MA 01843

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NxStage Medical, Inc. [NXTM]

3. Date of Earliest Transaction
(Month/Day/Year)
03/24/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
SVP & Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/24/2006		A		13,027	A	13,027
						D	

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

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(9-02)

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

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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 Security (Instr. 3 and 4)	8. Amount of Shares
Stock Option (right to buy)	\$ 4.1	03/24/2006		D ⁽²⁾	208,962	⁽²⁾ 10/24/2014	Common Stock	20
Stock Option (right to buy)	\$ 5.47	03/24/2006		A ⁽²⁾	208,962	⁽²⁾ 10/24/2014	Common Stock	20

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Licari Philip R C/O NXSTAGE MEDICAL, INC. 439 SOUTH UNION STREET, 5TH FLOOR LAWRENCE, MA 01843			SVP & Chief Operating Officer	

Signatures

/s/ Winifred L. Swan, Attorney-in-fact for Philip R. Licari
 03/28/2006
 **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) On March 24, 2006, the issuer agreed to cancel an option to purchase 208,962 shares of common stock at \$4.10 per share granted to the reporting person on October 25, 2004. In exchange for the cancelled option, the reporting person received a new option to purchase 208,962 shares of common stock at an exercise price of \$5.47 and 13,027 shares of restricted stock.
- (2) The two reported transactions involved an amendment of an outstanding stock option resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on October 25, 2004 and provided for vesting as to 25% of the shares on the first anniversary of the grant date and as to the remainder in 36 equal monthly installments.
- 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.