

CorMedix Inc.  
Form 4  
January 14, 2014

**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 \*  
Gelbfish Gary A.

(Last) (First) (Middle)

C/O CORMEDIX INC., 745 ROUTE 202-206, SUITE 303

(Street)

BRIDGEWATER, NJ US 08807

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CorMedix Inc. [CRMD]

3. Date of Earliest Transaction (Month/Day/Year)  
01/10/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

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)
Common Stock, \$0.001 par value per share				(A) or (D)	Amount (D) Price		
					474,382 <sup>(1)</sup>	D	
Common Stock, \$0.001 par value per share					70,872 <sup>(2)</sup>	I	Landmark Foundation <sup>(2)</sup>

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	\$ 2.02	01/10/2014		A	200,000	<u>(3)</u>	01/09/2024	Common Stock, \$0.01 par value per share
Stock Option (right to buy)	\$ 2.02	01/10/2014		A	30,000	<u>(4)</u>	01/09/2024	Common Stock, \$0.001 par value per share
Series C-3 Non-Voting Convertible Preferred Stock <u>(5)</u>	\$ 1					<u>(5)</u>	<u>(5)</u>	Common Stock, \$0.01 par value per share
Warrant (right to purchase Comm Stock) <u>(5)</u>	\$ 1.25					01/08/2015 <u>(5)</u>	01/08/2020 <u>(5)</u>	Common Stock, \$0.001 par value per share
Series C-3 Non-Voting Convertible Preferred Stock <u>(6)</u>	\$ 1					<u>(6)</u>	<u>(6)</u>	Common Stock, \$0.001 par value per share
Warrant (right to purchase)	\$ 1.25					01/08/2015 <u>(6)</u>	01/08/2020 <u>(6)</u>	Common Stock, \$0.001

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Common Stock) <u>(6)</u>					par value per share
Stock Option (right to buy)	\$ 0.9		<u>(7)</u>	03/20/2023	Common Stock, \$0.001 par value per share
Stock Option (right to buy)	\$ 0.68		<u>(8)</u>	12/05/2022	Common Stock, \$0.001 par value per share
Warrant (right to purchase Common Stock) <u>(9)</u>	\$ 0.4		09/20/2012	09/20/2017	Common Stock, \$0.00 par value per share
Stock Option (right to buy)	\$ 0.29		<u>(4)</u>	01/06/2022	Common Stock, \$0.001 par value per share
Stock Option (right to buy)	\$ 2.1		<u>(10)</u>	01/14/2021	Common Stock, \$0.001 par value per share
Stock Option (right to buy)	\$ 3.125		<u>(11)</u>	03/30/2020	Common Stock, \$0.001 par value per share
8% Noteholder Warrants <u>(12)</u>	\$ 3.4375		<u>(12)</u>	10/29/2016	Common Stock, \$0.001 par value per share
8% Noteholder Warrants <u>(12)</u>	\$ 3.4375		<u>(12)</u>	10/29/2016	Common Stock, \$0.001 par value per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gelbfish Gary A. C/O CORMEDIX INC. 745 ROUTE 202-206, SUITE 303 BRIDGEWATER, NJ US 08807	X			

## Signatures

Alexander M. Donaldson, with a Power of Attorney for Gary A. Gelbfish 01/14/2014

\*\*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) Includes (i) 94,496 shares of our common stock held jointly by Dr. Gelbfish and his wife, and (ii) 70,872 shares of our common stock held by Dr. Gelbfish as custodian for certain of his children.
- (2) Held by Landmark Foundation, of which Dr. Gelbfish and his wife are trustees.
- (3) The options vested 100% on January 10, 2014.
- (4) The options vest in full on the first anniversary of the date of grant.
- (5) On January 8, 2014, the reporting person acquired in a private placement (i) 30,000 shares of the Company's Series C-3 Non-Voting Convertible Preferred Stock, each share is convertible into 10 shares of Common Stock, \$0.001 par value per share at a conversion price of \$1.00 per share; and (ii) a five-year warrant to purchase common stock at an exercise price of \$1.25 per share. The Series C-3 Preferred Stock and the warrants were purchased together at a price of \$10.00 per share for each share of Series C-3 Preferred Stock.
- (6) On January 8, 2014, the reporting person through his ownership of his IRA account, acquired in a private placement (i) 20,000 shares of the Company's Series C-3 Non-Voting Convertible Preferred Stock, each share is convertible into 10 shares of Common Stock, \$0.001 par value per share at a conversion price of \$1.00 per share, and (ii) a five-year warrant to purchase common stock at an exercise price of \$1.25 per share. The Series C-3 Preferred Stock and the warrants were purchased together at a purchase price of \$10.00 per share for each share of Series C-3 Preferred Stock.
- (7) These options vest quarterly over two years beginning June 30, 2013.
- (8) These options vest as follows: (a) fifty percent (50%) on the date of the issuance of the CE Mark certification for Neutrolin in Europe, which occurred on July 5, 2013, and (50%) on December 31, 2013.
- (9) On September 20, 2012, the reporting person acquired in a private placement \$100,000 of (i) 9% Senior Convertible Notes, convertible into shares of the Company's Common Stock, \$0.001 par value per share, at a conversion price of \$0.35 per share, which were converted on September 20, 2013; and (ii) a five-year redeemable warrant to purchase common stock at an exercise price of \$0.40 per share.
- (10) These options vested on January 14, 2012.
- (11) These options vest as follows: 1/3 on March 30, 2010, an additional 1/3 on March 30, 2011, and the remaining 1/3 on March 30, 2012.
- (12) These warrants became exercisable upon the consummation of the Company's initial public offering.
- (13) Includes 8% Noteholder Warrants held by Dr. Gelbfish and his wife jointly, that are exercisable for 38,400 shares of common stock, and 8% Noteholder Warrants held by Dr. Gelbfish as custodian for certain of his children that are exercisable for 28,800 shares of common stock.

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.