

Gelbfish Gary A.  
Form 4  
March 22, 2013

**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 \*  
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)  
03/20/2013

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$0.001 par value per share |                                      |  |                                | (A) or (D) Price  | 188,668 <sup>(4)</sup>  | D  |   |
| Common Stock, \$0.001 par value per share |                                      |  |                                | (A) or (D) Price  | 70,872 <sup>(5)</sup>   | I  | Landmark Foundation <sup>(5)</sup>                              |

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)

| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                                 |
| Stock Option (right to buy)  | \$ 0.9   | 03/20/2013                           |  | A                              | 50,000  | <u>(1)</u> 03/20/2023                                    | Common Stock, \$0.001 par value per share 50,000              |
| Stock Option (right to buy)  | \$ 0.68  |                                      |  |                                |   | <u>(2)</u> 12/05/2022                                    | Common Stock, \$0.001 par value per share 70,000              |
| Senior Convertible Note (convertible into Common Stock) <sup>(3)</sup> | \$ 0.35  |                                      |  |                                |   | 09/20/2012 09/20/2013                                    | Common Stock, \$0.001 par value per share 285,714             |
| Warrant (right to purchase Comm Stock) <sup>(3)</sup>                  | \$ 0.4   |                                      |  |                                |   | 09/20/2012 09/20/2017                                    | Common Stock, \$0.001 par value per share 250,000             |
| Stock Option (right to buy)  | \$ 0.29  |                                      |  |                                |   | <u>(3)</u> 01/06/2022                                    | Common Stock, \$0.001 par value per share 30,000              |
| Stock Option (right to buy)  | \$ 2.1   |                                      |  |                                |   | <u>(6)</u> 01/14/2021                                    | Common Stock, \$0.001 par value per share 30,000              |

buy)

Stock  
Option  
(right to  
buy)

\$ 3.125

(7)

03/30/2020

par value  
per share

Common  
Stock,  
\$0.001  
par value  
per share

20,0

8%  
Noteholder  
Warrants (8)

\$ 3.4375

(8)

10/29/2016

Common  
Stock,  
\$0.001  
par value  
per share

67,2

8%  
Noteholder  
Warrants (8)

\$ 3.4375

(8)

10/29/2016

Common  
Stock,  
\$0.001  
par value  
per share

28,8

## 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

03/22/2013

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) These options vest quarterly over two years beginning June 30, 2013.

(2) These options vest as follows: (a) fifty percent (50%) on the date of issuance of the CE Mark certification for Neutrolin in Europe, if the CE Mark approval is obtained on or before June 30, 2013, and (b) fifty percent (50%) on December 31, 2013.

(3) The options vest in full on the first anniversary of the date of grant.

(4) Includes (i) 94,496 shares of our common stock held jointly by Dr. Gelbfish and his wife, (ii) 70,872 shares of our common stock held by Dr. Gelbfish as custodian for certain of his children, and (iii) 70,872 shares of our common stock held by Landmark Foundation, of which Dr. Gelbfish and his wife are trustees.

(5) Held by Landmark Foundation, of which Dr. Gelbfish and his wife are trustees.

(6) These options vest on January 14, 2012.

(7) 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.

## Edgar Filing: Gelbfish Gary A. - Form 4

(8) These warrants will become exercisable upon the consummation of the Company's initial public offering.

Includes 8% Noteholder Warrants held by Dr. Gelbfish and his wife jointly, that are exercisable for 38,400 shares of common stock, and

(9) 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.

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