

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-03**  
SEC Accession No. **0001209191-11-054778**

([HTML Version](#) on [secdatabase.com](#))

### REPORTING OWNER

#### Swan Winifred L

CIK: **1341405**

Type: **4** | Act: **34** | File No.: **000-51567** | Film No.: **111185353**

Mailing Address

*NXSTAGE MEDICAL INC  
439 SOUTH UNION STREET  
5TH FLOOR  
LAWRENCE MA 01843*

### ISSUER

#### NxStage Medical, Inc.

CIK: **1333170** | IRS No.: **043454702** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **3845** Electromedical & electrotherapeutic apparatus

Mailing Address

*439 SOUTH UNION STREET  
5TH FLOOR  
LAWRENCE MA 01843*

Business Address

*439 SOUTH UNION STREET  
5TH FLOOR  
LAWRENCE MA 01843  
978-687-4700*

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
Expires: 02/28/2011  
Estimated average burden hours per response 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>Swan Winifred L</b>			2. Issuer Name and Ticker or Trading Symbol <b>NxStage Medical, Inc. [NXTM]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>SVP and General Counsel</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/03/2011</b>					
C/O NXSTAGE MEDICAL, INC., 439 SOUTH UNION STREET, 5TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
(Street) <b>LAWRENCE, MA 01843</b>								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/03/2011		M		1,541	A	\$4.54	33,058	D	
Common Stock	11/03/2011		M		2,055	A	\$2.11	35,113	D	
Common Stock	11/03/2011		S <sup>(1)</sup>		1,400	D	\$19.5814 <sup>(2)</sup>	33,713	D	
Common Stock	11/03/2011		S <sup>(1)</sup>		2,096	D	\$20.2906 <sup>(3)</sup>	31,617	D	
Common Stock	11/03/2011		S <sup>(1)</sup>		100	D	\$21.26	31,517	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$4.54	11/03/2011		M		1,541		04/27/2008 <sup>(4)</sup>	03/26/2015	Common Stock	1,541	\$ 0	17,049	D	

(Right to Buy)															
Stock Option (Right to Buy)	\$2.11	11/03/2011		<u>M</u>			2,055	04/06/2009 <sup>(5)</sup>	03/04/2016	Common Stock	2,055	\$ 0	11,395	D	

**Explanation of Responses:**

1. This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 12, 2010, amended August 23, 2010 and further amended on December 16, 2010.
2. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$19.02 to \$19.97. The reporting person undertakes to provide to the issuer, any holder of the issuer's stock, or the SEC, upon request, full information regarding the number of shares sold at each separate price within the range described above.
3. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$20.09 to \$20.55. The reporting person undertakes to provide to the issuer, any holder of the issuer's stock, or the SEC, upon request, full information regarding the number of shares sold at each separate price within the range described above.
4. This option was granted on March 27, 2008 and vests over four years in equal monthly installments.
5. This option was granted on March 5, 2009 and vests over three years in equal monthly installments.

**Signatures**

Winifred L. Swan

\*\* Signature of Reporting Person

11/07/2011

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**