

NeuroMetrix, Inc.
Form 4
September 05, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Gregory Gary

(Last) (First) (Middle)

C/O NEUROMETRIX, INC., 62
FOURTH AVENUE

(Street)

WALTHAM, MA 02451

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NeuroMetrix, Inc. [NURO]

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

08/31/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/31/2006		M		16,500	A	\$ 2.25
							31,341 ⁽⁴⁾
Common Stock	08/31/2006		S		16,500	D	\$ 27.0052
							31,341 ⁽⁴⁾
Common Stock	08/31/2006		M		4,500	A	\$ 2.25
							31,341 ⁽⁴⁾
Common Stock	08/31/2006		S		4,500	D	\$ 27.0052
							31,341 ⁽⁴⁾
Common Stock	08/31/2006		M		15,833	A	\$ 2.25
							31,341 ⁽⁴⁾

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy Common Stock)	\$ 2.25	08/31/2006		M	16,500	<u>(1)</u> 01/01/2013	Common Stock	16,500
Employee Stock Option (right to buy Common Stock)	\$ 2.25	08/31/2006		M	4,500	<u>(2)</u> 06/05/2013	Common Stock	4,500
Employee Stock Option (right to buy Common Stock)	\$ 2.25	08/31/2006		M	15,833	<u>(3)</u> 07/01/2012	Common Stock	15,833

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Gregory Gary C/O NEUROMETRIX, INC.	Chief Operating Officer

62 FOURTH AVENUE
WALTHAM, MA 02451

Signatures

/s/ Nicholas J. Alessi,
Attorney-in-Fact

08/31/2006

__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).

This stock option vests in four equal annual installments beginning on January 1, 2004. If the executive officer's employment is

 - (1) terminated on or after January 1, 2004, the option may be exercised for 1/48th of the total option for each calendar month the executive officer has been employed by the Company since January 1, 2003.
 - (2) This stock option vests as follows: 2/7th of the option vests on June 5, 2004 and the remainder in 30 equal monthly installments thereafter.
 - (3) This stock option vests as follows: 2/7th of the option vests on July 1, 2003 and the remainder in 30 equal monthly installments thereafter.
 - (4) This number reflects the number of securities beneficially owned after taking into account all of the reported transactions.

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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