

Shea Thomas
Form 4
March 13, 2012

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 *
Shea Thomas

(Last) (First) (Middle)

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

(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)
03/09/2012

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)
SVP Manufacturing Operations

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)
			Code	V	Amount or Price		
Common Stock	03/09/2012		A		3,278 (1)	A	\$ 0 34,064 D
Common Stock	03/09/2012		M		2,444 (2)	A	\$ 0 36,508 D
Common Stock	03/09/2012		F(3)		1,816	D	\$ 18.48 34,692 D

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

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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)	8. Amount or Number of Shares
					V	(A)	(D)			
Restricted Stock Unit	(4)	03/09/2012		A		7,334	(5) (5)	Common Stock	7,334	
Restricted Stock Unit	(4)	03/09/2012		M		2,444	(5) (5)	Common Stock	2,444	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shea Thomas C/O NXSTAGE MEDICAL, INC. 439 SOUTH UNION STREET LAWRENCE, MA 01843			SVP Manufacturing Operations	

Signatures

/s/Winifred L. Swan, attorney-in-fact 03/13/2012

**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).
- In March 2011, the Compensation Committee of the Board of Directors (the "Compensation Committee") established the NxStage Medical, Inc. (the "Company") 2011 Corporate Bonus Plan with the amount of awards to be determined based upon the satisfaction of
- (1) 2011 revenue, cash generation and net income targets. On March 9, 2012, the Compensation Committee awarded the reporting person 3,278 shares of common stock based on its evaluation of the achievement of performance criteria established under the 2011 Corporate Bonus Plan.
 - (2) Shares of common stock acquired upon the vesting of restricted stock units.
- This transaction reflects the withholding of shares of the Company's common stock to satisfy the reporting person's tax liability incurred in connection with the common stock granted to the reporting person on March 9, 2012 pursuant to the Company's 2011 Corporate Bonus Plan and the vesting of the first tranche of restricted stock units (the "Award") on March 9, 2012 pursuant to the Company's 2011 Performance Share Plan.
- (3)

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- (4) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.

In March 2011, the Compensation Committee established the Company's 2011 Performance Share Plan with the amount of awards to be determined based upon the satisfaction of 2011 revenue, cash generation and net income targets. On March 9, 2012, the Compensation

- (5) Committee granted the reporting person 7,334 restricted stock units, the Award, based on its evaluation of the achievement of performance criteria under the Company's 2011 Performance Share Plan. The Award vested 33 1/3rd% on the March 9, 2012, with the balance vesting in two equal installments on March 9, 2013 and March 9, 2014.

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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