

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **July 22, 2008**

NEUROMETRIX, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-50856
Commission file number

04-3308180
(I.R.S. Employer
Identification No.)

62 Fourth Avenue
Waltham, Massachusetts 02451
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(781) 890-9989**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

NeuroMetrix, Inc. (the "Company") appointed Joseph A. Calo, 56, as a consultant to perform the services of principal financial officer and principal accounting officer of the Company and as treasurer of the Company, effective as of July 22, 2008.

Mr. Calo is an independent financial consultant and has provided financial consulting services to the Company since March 2004. Since January 1, 2007, the Company has paid Mr. Calo approximately \$287,775 for his consulting services. Prior to becoming an independent financial consultant, Mr. Calo was the Chief Financial Officer at Softscape Inc., a provider of human capital management software, since 2002. From 1998 to 2002, Mr. Calo was the Vice President of Finance and Chief Financial Officer at Synchronicity, Inc., an electronic design software company. Previous positions held by Mr. Calo include Vice President of Finance at Viewlogic Systems and various senior financial positions at Prime Computer, Inc. Mr. Calo received an M.B.A. from Babson College and a B.S.B.A. in accounting from Western New England College.

The Company entered into a consulting agreement (the "Consulting Agreement") with Mr. Calo on July 22, 2008, which provides that Mr. Calo shall perform the services typically provided by the principal financial officer and principal accounting officer of the Company. Pursuant to the Consulting Agreement, Mr. Calo's initial compensation will be \$150 per hour. Either the Company or Mr. Calo may terminate the Consulting Agreement upon 30 days written notice.

Mr. Calo also entered into an indemnification agreement (the "Indemnification Agreement") with the Company on July 22, 2008. Pursuant to the terms of the Indemnification Agreement, the Company shall indemnify Mr. Calo for expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by Mr. Calo in connection with an action, suit or proceeding to which he is or is threatened to be made a party by reason of his position as principal financial officer and principal accounting officer of the Company, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the Company, no indemnification shall be made with respect to any

claim, issue or matter as to which he shall have been adjudged to be liable to the Company unless and only to the extent that the adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, Mr. Calo is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

The foregoing descriptions of the Consulting Agreement and the Indemnification Agreement are not complete and are qualified in their entirety by reference to the Consulting Agreement and the Indemnification Agreement, which are filed as Exhibits 10.1 and 10.2 hereto, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Consulting Agreement, dated July 22, 2008, by and between NeuroMetrix, Inc. and Joseph A. Calo
10.2	Indemnification Agreement, dated July 22, 2008, by and between NeuroMetrix, Inc. and Joseph A. Calo

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be filed on its behalf by the undersigned hereunto duly authorized.

NEUROMETRIX, INC.

Dated: July 24, 2008

By: /s/ Shai N. Gozani, M.D., Ph.D.
Shai N. Gozani, M.D., Ph.D.
President and Chief Executive Officer

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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CONSULTING AGREEMENT

This Agreement is made the 22nd day of July 2008 by and among NeuroMetrix, Inc., a Delaware corporation having an address of 62 Fourth Avenue, Waltham, Massachusetts 02451 ("NeuroMetrix" or the "Company") and Joseph A. Calo, an independent contractor ("Consultant"), having a principal place of business or residence at 97 Green Street, Medfield, Massachusetts 02052.

WHEREAS, NeuroMetrix is currently engaged in the development of innovative neurological diagnostic and therapeutic solutions;

WHEREAS, NeuroMetrix previously engaged Consultant to provide various executive financial services under that certain Consulting Agreement, dated as of March 8, 2004, by and between the Company and Consultant (the "Prior Consulting Agreement");

WHEREAS, NeuroMetrix wishes to engage the services of Consultant described in this Agreement, and Consultant desires to provide such services, upon the terms and conditions set forth herein; and

WHEREAS, NeuroMetrix and Consultant are entering into an Indemnification Agreement concurrently herewith (the "Indemnification Agreement");

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Services and payment. As of July 22, 2008 (the "Start Date"), the Prior Consulting Agreement shall be terminated (except for those provisions that survive termination by the terms of the Prior Consulting Agreement) and Consultant shall provide the services set forth in the statement of work attached hereto as Exhibit A (the "Services"). Such Services shall be performed, unless NeuroMetrix otherwise consents, personally and exclusively by Consultant. NeuroMetrix shall compensate Consultant in the amount and manner stated in Exhibit A.

2. Nondisclosure and Non-Use Obligations. (a) During the term of this Agreement and in the course of Consultant's performance hereunder, Consultant may receive and otherwise be exposed to NeuroMetrix confidential and proprietary information. Any information provided by NeuroMetrix or on behalf of NeuroMetrix in connection with this Agreement shall constitute confidential and proprietary information and shall include, without limitation, marketing and customer support strategies, website password and password-protected material, financial information, sales, costs, profits and pricing methods, internal organization information, employee information, and customer lists, technology information, discoveries, inventions research and development efforts, processes, hardware/software design and maintenance tools, samples, media, formulas, methods, product know-how and show-how, and all derivatives, improvements and enhancements to any of the above whether created or developed by Consultant under this Agreement or otherwise, and information of third parties as to which NeuroMetrix has an obligation of confidentiality (collectively referred to as "Confidential Information"); provided however, that Confidential Information shall not include information

which (i) is now or hereafter becomes, through no act or failure of any party hereto, generally known or available; (ii) is known by the Consultant at the time of receiving such Confidential Information (and Consultant is not otherwise obligated to maintain the confidentiality of such information); (iii) is hereafter furnished to the Consultant without restriction on disclosure; (iv) is independently developed by the Consultant without any breach of this Agreement (or Consultant's other obligations to NeuroMetrix); or (v) is the subject of written permission to disclose by NeuroMetrix.

(b) Consultant acknowledges the confidential and secret character of the Confidential Information, and agrees that the Confidential Information is the sole, exclusive and extremely valuable property of NeuroMetrix. Accordingly, Consultant agrees (i) not to reproduce any of the Confidential Information without the prior written consent of NeuroMetrix, (ii) not to use the Confidential Information except in the performance of this Agreement, and (iii) not to disclose all or any part of the Confidential Information in any form to any third party, either during or after the term of this Agreement. Upon termination of this Agreement for any reason, including expiration of term, Consultant agrees to cease using and return to NeuroMetrix all whole and partial copies and derivatives of the Confidential Information, whether in Consultant's possession or under Consultant's direct or indirect control.

(c) Consultant shall not disclose or otherwise make available to NeuroMetrix in any manner any confidential information of Consultant. Consultant shall not disclose or otherwise make available to NeuroMetrix in any manner any information received by Consultant from third parties as to which Consultant has an obligation of confidentiality.

3. Non-Solicitation. The Consultant shall not, directly or indirectly, entice, solicit or encourage any NeuroMetrix employee to leave the employ of NeuroMetrix, nor shall the Consultant, directly or indirectly, be involved in the recruitment of any NeuroMetrix employee, within a period of one year after such person is no longer employed by NeuroMetrix.

4. Ownership of Work Product. (a) Consultant shall specifically describe and identify in Exhibit B to this Agreement all technology which Consultant intends to use in performing under this Agreement and which is (i) owned solely by the Consultant or licensed to Consultant with the right to sublicense, and (ii) in existence in the form of a writing or working prototype prior to the effective date of this Agreement ("Background Technology").

(b) Consultant agrees that any and all reports, summaries, work product, ideas, improvements, inventions and works of authorship conceived, written, created or first reduced to practice in the performance of Services (collectively, the "Work Product") shall be the sole and exclusive property of NeuroMetrix and hereby assigns to NeuroMetrix all their respective right, title and interest in and to any and all such ideas, improvements, inventions and works of authorship. Any works of authorship shall be deemed works made for hire under U.S. copyright law.

(c) Consultant further agrees that except for Consultant's rights in Background Technology, NeuroMetrix is and shall be vested with all rights, title and interests including patent, copyright, trade secret and trademark rights in all Work Product.

(d) Consultant shall execute all papers, including, without limitation, patent applications, invention assignments and copyright assignments, and otherwise shall assist NeuroMetrix as reasonably required to perfect in NeuroMetrix the rights, title and other interests in the Work Product. Costs related to such assistance, if required, shall be paid by NeuroMetrix.

5. Representations of Consultant. NeuroMetrix acknowledges that during the term of this Agreement Consultant may render consulting services on behalf of other parties. Consultant hereby represents and warrants to NeuroMetrix that the terms of this Agreement and Consultant's performance of Services do not and will not conflict with any of Consultant's obligations. Consultant represents that Consultant has not brought and will not bring with Consultant to NeuroMetrix or use in the performance of Services any equipment, confidential information or trade secrets of any third party which are not generally available to the public, unless Consultant has obtained written authorization for their possession and use.

6. Indemnification/Release. Consultant warrants that Consultant has good and marketable title to all Work Product. Consultant further warrants that the Work Product shall be free and clear of all liens, claims, encumbrances or demand of third parties, including any claims by any third parties of any right, title or interest in or to the Work Product arising out of any trade secret, copyright, or patent or otherwise. Consultant shall indemnify, defend and hold harmless NeuroMetrix and its officers, agents, directors, employees and customers from and against any claim, loss, judgment or expense (including reasonable attorneys' and expert witness' fees and costs) resulting from or arising in any way out of any such claims by any third parties which are based upon or are the result of any breach of the ongoing warranty, and Consultant shall, at no additional cost to NeuroMetrix, replace or modify the Work Product with functionality equivalent and conforming Work Product, obtain for NeuroMetrix the right to continue using the Work Product and, in all other respects, use its best efforts to remedy the breach. Consultant shall have no liability under this Section 6 for any Work Product created in accordance with detailed and specific design instructions provided to Consultant by NeuroMetrix.

Should NeuroMetrix permit Consultant to use any of NeuroMetrix equipment, tools or facilities during the term of this Agreement, such permission will be gratuitous and Consultant shall indemnify and hold harmless NeuroMetrix and its officers, agents, directors and employees from and against any claim, loss, judgment, expense (including reasonable attorneys' and expert witnesses' fees and costs) and injury to person or property (including death) arising out of the use of any such equipment, tools or facilities, whether or not such claim is based upon its condition or on the alleged negligence of NeuroMetrix in permitting its use.

7. Termination. NeuroMetrix or Consultant may terminate this Agreement for convenience with thirty (30) days written notice. In such event, Consultant shall immediately cease rendering Services after receiving notice from NeuroMetrix, unless otherwise advised by NeuroMetrix, and shall notify NeuroMetrix of costs incurred up to the termination date. Notwithstanding the termination of this Agreement for any reason or cessation of provision of Services, Sections 2, 3, 4, 5, 6, 8, 9, and 10 hereof shall survive.

8. Independent Contractor. The Consultant is an independent Consultant, is not an agent or employee of NeuroMetrix and is not authorized to act on behalf of NeuroMetrix except

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as otherwise authorized by the Board of Directors or Chief Executive Officer of NeuroMetrix. Consultant will not be eligible for any employee benefits of NeuroMetrix. NeuroMetrix will not make deductions from any amounts payable to Consultant for taxes. Taxes shall be the sole responsibility of Consultant. Consultant shall bear sole responsibility for paying and reporting his own applicable federal and state income taxes, social security taxes, unemployment insurance, workers' compensation, and health or disability insurance, retirement benefits, and other welfare or pension benefits, if any, and shall indemnify and hold NeuroMetrix harmless from and against any liability with respect thereto.

9. NeuroMetrix Property. All documents, data, records, apparatus, equipment and other physical property furnished or made available to Consultant in connection with this Agreement shall be and remain the sole property of NeuroMetrix and shall be returned promptly to NeuroMetrix when requested. In any event, Consultant shall return and deliver all such property, including any copies thereof, upon termination or expiration of this Agreement, irrespective of the reason for such termination.

10. General. The parties' rights and obligations under this Agreement will bind and inure to the benefit of their respective successors, heirs, executors, and administrators and permitted assigns. This Agreement and the Exhibits attached hereto and hereby incorporated herein (together with the Indemnification Agreement) constitute the parties' final, exclusive, and complete understanding and agreement with respect to the subject matter hereof, and supersede all prior and contemporaneous understandings and agreements relating to its subject matter, including without limitation the Prior Consulting Agreement. Notwithstanding the foregoing, the provisions of the Prior Consulting Agreement that survive its termination by its terms shall continue to apply to the extent related to the Prior Consulting Agreement or the services provided thereunder. This Agreement may not be waived, modified, amended or assigned unless mutually agreed upon in writing by both parties. In the event any provision of this Agreement is found to be legally unenforceable, such unenforceability shall not prevent enforcement of any other provision of the Agreement. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts, excluding its conflicts of laws principles. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified above or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery, or sent by certified or registered mail, postage prepaid, three (3) days after the date of mailing.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

NEUROMETRIX, INC.

By: /s/ Shai N. Gozani, M.D., Ph.D
Name: Shai N. Gozani, M.D., Ph.D.
Title: President and Chief Executive Officer

/s/ Joseph A. Calo
Joseph A. Calo

SS#: _____

Exhibit A**STATEMENT OF WORK**

- I. Services to be performed:** Provide the services typically performed by the principal financial officer and principal accounting officer of a public company, including, without limitation, performing and directing the other financial personnel at the Company in performing the following:
1. Reviewing and documenting areas of accounting, preparing financial statements necessary for annual audited and quarterly financial reporting in conformance with US GAAP and SEC reporting requirements, preparing annual and quarterly earnings releases and otherwise assisting in the disclosure of annual and quarterly financial results.
 2. Reviewing contracts and agreements from a financial and business perspective.
 3. Completing company budgets, forecasts, projections and financial modeling as appropriate.
 4. Managing and directing the Company's financial policies, procedures and internal controls.
 5. Preparing all reports that the Company is required to file with the SEC and, to the extent required in his capacity as a consultant performing the functions of the principal financial officer and principal accounting officer of the Company, sign SEC filings of the Company and accompanying certifications.
 6. Overseeing the Company's investor relations function and compliance with securities laws.
 7. Together with the Company's principal executive officer, designing, maintaining and evaluating the Company's disclosure controls and procedures and internal control over financial reporting.
 8. Performing such other tasks, consistent with the role of a principal financial officer and principal accounting officer of the Company, as are requested by the Company.

II. Payment Terms:

Fees: NeuroMetrix shall pay Consultant a fee of One Hundred Fifty Dollars (\$150.00) per hour for Services rendered by Consultant, or such other amount as is agreed to by the Company and Consultant.

Expenses Reimbursement: Reasonable travel and accommodation expenses and miscellaneous expenses, such as telephone, courier, etc., in connection with the Services performed under this Agreement.

Invoicing: Consultant shall invoice NeuroMetrix every two weeks and will include dates and hours of Services rendered, and any expenses to be reimbursed. Net payment due 15 days from receipt of invoice.

All payments made pursuant to this Agreement shall be made to Consultant.

Exhibit B**Background Technology**

INDEMNIFICATION AGREEMENT

This Agreement made and entered into this 22nd day of July, 2008 (the "Agreement"), by and between NeuroMetrix, Inc., a Delaware corporation (the "Company," which term shall include, where appropriate, any Entity (as hereinafter defined) controlled directly or indirectly by the Company) and Joseph A. Calo (the "Indemnitee"):

WHEREAS, the Company desires to retain the Indemnitee to serve as a consultant to the Company in the role of principal financial officer and principal accounting officer;

WHEREAS, increased corporate litigation has subjected persons serving in such roles to litigation risks and expenses, and the limitations on the availability of directors and officers liability insurance have made it increasingly difficult for the Company to attract and retain such persons;

WHEREAS, the Company's By-laws (the "By-laws") require it to indemnify certain persons associated with the Company and permit it to make other indemnification arrangements and agreements;

WHEREAS, the Company desires to provide Indemnitee with specific contractual assurance of Indemnitee's rights to full indemnification against litigation risks and expenses (regardless, among other things, of any amendment to or revocation of the By-laws or any change in the ownership of the Company);

WHEREAS, the Company intends that this Agreement provide Indemnitee with greater protection than that which is provided by the Company's By-laws; and

WHEREAS, Indemnitee is relying upon the rights afforded under this Agreement in becoming a consultant to the Company in the role of principal financial officer and principal accounting officer.

NOW, THEREFORE, in consideration of the promises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Definitions.

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a consultant to the Company in the role of principal financial officer and principal accounting officer, (ii) in any capacity with respect to any employee benefit plan of the Company, or (iii) as a director, partner, trustee, officer, employee, or agent of any other Entity at the request of the Company. For purposes of subsection (iii) of this Section 1(a), if Indemnitee is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary, Indemnitee shall be deemed to be serving at the request of the Company.

(b) "Entity" shall mean any corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

(c) "Expenses" shall mean all fees, costs and expenses incurred by Indemnitee in connection with any Proceeding (as defined below), including, without limitation, attorneys' fees, disbursements and retainers (including, without limitation, any such fees, disbursements and retainers incurred by Indemnitee pursuant to Sections 10 and 11(c) of this Agreement), fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(d) "Indemnifiable Expenses," "Indemnifiable Liabilities" and "Indemnifiable Amounts" shall have the meanings ascribed to those terms in Section 3(a) below.

(e) "Liabilities" shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement.

(f) "Proceeding" shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative, arbitral or investigative, whether formal or informal, including a proceeding initiated by Indemnitee pursuant to Section 10 of this Agreement to enforce Indemnitee's rights hereunder.

(g) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other Entity of which the Company owns (either directly or through or together with another Subsidiary of the Company) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other Entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other Entity.

2. Services of Indemnitee. In consideration of the Company's covenants and commitments hereunder, Indemnitee agrees to serve or continue to serve as a consultant to the Company in the role of principal financial officer and principal accounting officer. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

3. Agreement to Indemnify. The Company agrees to indemnify Indemnitee as follows:

(a) Proceedings Other Than By or In the Right of the Company. Subject to the exceptions contained in Section 4(a) below, if Indemnitee was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of Indemnitee's Corporate Status, Indemnitee shall be indemnified by the Company against all Expenses and Liabilities incurred or paid by Indemnitee in connection with such Proceeding (referred to herein as "Indemnifiable Expenses" and "Indemnifiable Liabilities," respectively, and collectively as "Indemnifiable Amounts").

(b) Proceedings By or In the Right of the Company. Subject to the exceptions contained in Section 4(b) below, if Indemnitee was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company by reason of Indemnitee's Corporate Status, Indemnitee shall be indemnified by the Company against all Indemnifiable Expenses.

(c) Conclusive Presumption Regarding Standard of Care. In making any determination required to be made under Delaware law with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee submitted a request therefor in accordance with Section 5 of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

4. Exceptions to Indemnification. Indemnitee shall be entitled to indemnification under Sections 3(a) and 3(b) above in all circumstances other than with respect to any specific claim, issue or matter involved in the Proceeding out of which Indemnitee's claim for indemnification has arisen, as follows:

(a) Proceedings Other Than By or In the Right of the Company. If indemnification is requested under Section 3(a) and it has been finally adjudicated by a court of competent jurisdiction that, in connection with such specific claim, issue or matter, Indemnitee failed to act (i) in good faith and (ii) in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful, Indemnitee shall not be entitled to payment of Indemnifiable Amounts hereunder.

(b) Proceedings By or In the Right of the Company. If indemnification is requested under Section 3(b) and

(i) it has been finally adjudicated by a court of competent jurisdiction that, in connection with such specific claim, issue or matter, Indemnitee failed to act (A) in good faith and (B) in a manner Indemnitee reasonably

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believed to be in or not opposed to the best interests of the Company, Indemnitee shall not be entitled to payment of Indemnifiable Expenses hereunder; or

(ii) it has been finally adjudicated by a court of competent jurisdiction that Indemnitee is liable to the Company with respect to such specific claim, Indemnitee shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter unless the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Indemnifiable Expenses which such court shall deem proper; or

(iii) it has been finally adjudicated by a court of competent jurisdiction that Indemnitee is liable to the Company for an accounting of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder and amendments thereto or similar provisions of any federal, state or local statutory law, Indemnitee shall not be entitled to payment of Indemnifiable Expenses hereunder.

(c) Insurance Proceeds. To the extent payment is actually made to the Indemnitee under a valid and collectible insurance policy in respect of Indemnifiable Amounts in connection with such specific claim, issue or matter, Indemnitee shall not be entitled to payment of Indemnifiable Amounts hereunder except in respect of any excess beyond the amount of payment under such insurance.

5. Procedure for Payment of Indemnifiable Amounts. Indemnitee shall submit to the Company a written request specifying the Indemnifiable Amounts for which Indemnitee seeks payment under Section 3 of this Agreement and the basis for the claim. The Company shall pay such Indemnifiable Amounts to Indemnitee within sixty (60) calendar days of receipt of the request. At the request of the Company, Indemnitee shall furnish such documentation and information as are reasonably available to Indemnitee and necessary to establish that Indemnitee is entitled to indemnification hereunder.

6. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified against all Expenses reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim,

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issue or matter. For purposes of this Agreement, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, by reason of settlement, judgment, order or otherwise, shall be deemed to be a successful result as to such claim, issue or matter.

7. Effect of Certain Resolutions. Neither the settlement or termination of any Proceeding nor the failure of the Company to award indemnification or to determine that indemnification is payable shall create a presumption that Indemnitee is not entitled to indemnification hereunder. In addition, the termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, had reasonable cause to believe that Indemnitee's action was unlawful.

8. Agreement to Advance Expenses; Undertaking. The Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding, including a Proceeding by or in the right of the Company, in which Indemnitee is involved by reason of such Indemnitee's Corporate Status within ten (10) calendar days after the receipt by the Company of a written statement from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. To the extent required by Delaware law, Indemnitee hereby undertakes to repay any and all of the amount of Indemnifiable Expenses paid to Indemnitee if it is finally determined by a court of competent jurisdiction that Indemnitee is not entitled under this Agreement to indemnification with respect to such Expenses. This undertaking is an unlimited general obligation of Indemnitee.

9. Procedure for Advance Payment of Expenses. Indemnitee shall submit to the Company a written request specifying the Indemnifiable Expenses for which Indemnitee seeks an advancement under Section 8 of this Agreement, together with documentation evidencing that Indemnitee has incurred such Indemnifiable Expenses. Payment of Indemnifiable Expenses under Section 8 shall be made no later than ten (10) calendar days after the Company's receipt of such request.

10. Remedies of Indemnitee.

(a) Right to Petition Court. In the event that Indemnitee makes a request for payment of Indemnifiable Amounts under Sections 3 and 5 above or a request for an advancement of Indemnifiable Expenses under Sections 8 and 9 above and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, Indemnitee may petition the Court of Chancery to enforce the Company's obligations under this Agreement.

(b) Burden of Proof. In any judicial proceeding brought under Section 10(a) above, the Company shall have the burden of proving that Indemnitee is not entitled to payment of Indemnifiable Amounts hereunder.

(c) Expenses. The Company agrees to reimburse Indemnitee in full for any Expenses incurred by Indemnitee in connection with investigating, preparing for,

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litigating, defending or settling any action brought by Indemnitee under Section 10(a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith, whether or not Indemnitee is successful in whole or in part in connection with any such action.

(d) Failure to Act Not a Defense. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 10(a) above, and shall not create a presumption that such payment or advancement is not permissible.

11. Defense of the Underlying Proceeding.

(a) Notice by Indemnitee. Indemnitee agrees to notify the Company promptly upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding which may result in the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to receive payments of Indemnifiable Amounts or advancements of Indemnifiable Expenses unless the Company's ability to defend in such Proceeding is materially and adversely prejudiced thereby.

(b) Defense by Company. Subject to the provisions of the last sentence of this Section 11(b) and of Section 11(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to the payment of Indemnifiable Amounts hereunder; provided, however that the Company shall notify Indemnitee of any such decision to defend within ten (10) calendar days of receipt of notice of any such Proceeding under Section 11(a) above. The Company shall not, without the prior written consent of Indemnitee, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 11(b) shall not apply to a Proceeding brought by Indemnitee under Section 10(a) above or pursuant to Section 19 below.

(c) Indemnitee's Right to Counsel. Notwithstanding the provisions of Section 11(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes that he or she may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with the position of other defendants in such Proceeding, (ii) a conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the

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defense of such proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any action, suit or proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall

have the right to retain counsel of Indemnitee's choice, at the expense of the Company, to represent Indemnitee in connection with any such matter.

12. Representations and Warranties of the Company. The Company hereby represents and warrants to Indemnitee as follows:

(a) Authority. The Company has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by the Company.

(b) Enforceability. This Agreement, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally.

13. Insurance. The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with a reputable insurance company providing the Indemnitee with coverage for losses from wrongful acts. For so long as Indemnitee shall remain a consultant to the Company in the role of principal financial officer and principal accounting officer and with respect to any such prior service, in all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's officers and directors. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, or if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit. The Company shall promptly notify Indemnitee of any good faith determination not to provide such coverage.

14. Contract Rights Not Exclusive. The rights to payment of Indemnifiable Amounts and advancement of Indemnifiable Expenses provided by this Agreement shall be in addition to, but not exclusive of, any other rights which Indemnitee may have at any time under applicable law, the Company's Certificate of Incorporation or By-laws, or any other agreement, vote of stockholders or directors (or a committee of directors), or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity as a result of Indemnitee's

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serving as a consultant to the Company in the role of principal financial officer and principal accounting officer.

15. Successors. This Agreement shall be (a) binding upon all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law) and (b) binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of Indemnitee. This Agreement shall continue for the benefit of Indemnitee and such heirs, personal representatives, executors and administrators after Indemnitee has ceased to have Corporate Status.

16. Subrogation. In the event of any payment of Indemnifiable Amounts under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of Indemnitee against other persons, and Indemnitee shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

17. Change in Law. To the extent that a change in Delaware law (whether by statute or judicial decision) shall permit broader indemnification or advancement of expenses than is provided under the terms of the By-laws and this Agreement, Indemnitee shall be entitled to such broader indemnification and advancements, and this Agreement shall be deemed to be amended to such extent.

18. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

19. Indemnitee as Plaintiff. Except as provided in Section 10(c) of this Agreement and in the next sentence, Indemnitee shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by Indemnitee against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Board of Directors of the Company has consented to the initiation of such Proceeding. This Section shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee.

20. Modifications and Waiver. Except as provided in Section 17 above with respect to changes in Delaware law which broaden the right of Indemnitee to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar), nor shall such waiver constitute a continuing waiver.

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21. General Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, or (c) if mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(i) If to Indemnitee, to:

Joseph A. Calo
97 Green Street
Medfield, MA 02052

(ii) If to the Company, to:

NeuroMetrix, Inc.
62 Fourth Avenue
Waltham, MA 02451
Attention: President

or to such other address as may have been furnished in the same manner by any party to the others.

22. Governing Law; Consent to Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Each of the Company and the Indemnitee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the courts of the United States of America located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in an inconvenient forum. Each of the parties hereto agrees, (a) to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process, and (b) that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to (a) or (b) above shall have the same legal force and effect as if served upon such party personally within the State of Delaware. For purposes of implementing the parties' agreement to appoint and maintain an agent for service of process in the State of Delaware, each such party does hereby appoint Corporation Service Company, 2711 Centerville Road Suite 400, Wilmington, New Castle County, Delaware 19808, as such agent and each such party hereby agrees to complete all actions necessary for such appointment.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEUROMETRIX, INC.

By: /s/ Shai N. Gozani, M.D., Ph.D.

Name: Shai N. Gozani, M.D., Ph.D.

Title: President and Chief Executive Officer

INDEMNITEE

/s/ Joseph A. Calo

Joseph A. Calo

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