

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Gregory Gary</u>  (Last) (First) (Middle) <u>C/O NEUROMETRIX, INC.</u> <u>62 FOURTH AVENUE</u>  (Street) <u>WALTHAM MA 02451</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NeuroMetrix, Inc. [ NURO ]</u>	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) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/31/2006</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 <sup>(4)</sup>	D	
Common Stock	08/31/2006		S		16,500	D	\$27.0052	31,341 <sup>(4)</sup>	D	
Common Stock	08/31/2006		M		4,500	A	\$2.25	31,341 <sup>(4)</sup>	D	
Common Stock	08/31/2006		S		4,500	D	\$27.0052	31,341 <sup>(4)</sup>	D	
Common Stock	08/31/2006		M		15,833	A	\$2.25	31,341 <sup>(4)</sup>	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (right to buy Common Stock)	\$2.25	08/31/2006		M			16,500	(1)	01/01/2013	Common Stock 16,500	\$0	5,500	D	
Employee Stock Option (right to buy Common Stock)	\$2.25	08/31/2006		M			4,500	(2)	06/05/2013	Common Stock 4,500	\$0	2,167	D	
Employee Stock Option (right to buy Common Stock)	\$2.25	08/31/2006		M			15,833	(3)	07/01/2012	Common Stock 15,833	\$0	0	D	

**Explanation of Responses:**

- This stock option vests in four equal annual installments beginning on January 1, 2004. If the executive officer's employment is 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.
- 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.
- 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.
- This number reflects the number of securities beneficially owned after taking into account all of the reported transactions.

/s/ Nicholas J. Alessi, Attorney-in-Fact 08/31/2006

\*\* Signature of Reporting Person 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.**