

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Herschowitz Samuel</u> (Last) (First) (Middle) 144 WILLOW STREET (Street) BROOKLYN NY 11217 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BioDrain Medical, Inc. [BIOR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/15/2012	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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, par value \$0.01 per share	08/15/2012		J ⁽¹⁾⁽²⁾		13,250,000	A	⁽¹⁾⁽²⁾	45,082,770	D	
Common Stock, par value \$0.01 per share	08/15/2012		J ⁽¹⁾⁽²⁾		13,250,000	A	⁽¹⁾⁽²⁾	45,082,770	I	See footnote ⁽³⁾

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					
Convertible Promissory Note	⁽⁴⁾	08/15/2012		J ⁽¹⁾⁽²⁾		15,206,953 ⁽⁵⁾		⁽⁴⁾	⁽⁴⁾	Common Stock, par value \$0.01 per share	⁽¹⁾⁽²⁾	1	D	
Convertible Promissory Grid Note	⁽⁶⁾	08/15/2012		J ⁽¹⁾⁽²⁾		21,262,234 ⁽⁷⁾		⁽⁶⁾	⁽⁶⁾	Common Stock, par value \$0.01 per share	⁽¹⁾⁽²⁾	1	I	See footnote ⁽³⁾

Explanation of Responses:

- On August 15, 2012, the Issuer entered into a letter agreement (the "Forbearance Agreement") with Dr. Herschkowitz (both on his own behalf and on behalf of Atlantic Partners Alliance LLC ("Atlantic Partners")) and SOK Partners, LLC ("SOK Partners") pursuant to which Dr. Herschkowitz and SOK Partners agreed to (i) forbear from enforcing their rights under the Convertible Promissory Note (the "First Note"), dated December 20, 2011, in the original principal amount of \$240,000 made by the Issuer in favor of Dr. Herschkowitz and the Convertible Promissory Grid Note (the "Grid Note"), dated March 28, 2012, made by the Issuer in favor of SOK Partners, (ii) terminate the letter agreement, dated March 14, 2012, between the Issuer and Atlantic Partners, which granted Dr. Herschkowitz and his affiliates certain anti-dilution rights, and (continued on footnote 2)
- (iii) extend the maturity date of each of the First Note and the Grid Note to December 31, 2012. In consideration of such agreements, the Issuer agreed to (x) issue to each of Dr. Herschkowitz and SOK Partners on the date of the Forbearance Agreement 13,250,000 shares of the Issuer's Common Stock, par value \$0.01 per share ("Shares") and (y) adjust the conversion price under each of the First Note and the Grid Note from \$0.065 per Share to \$0.014 per Share.
- Atlantic Partners Alliance is the sole member of SOK Partners. Dr. Herschkowitz is one of the members of Atlantic Partners and may therefore be deemed to be the beneficial owner of securities of the Issuer held by SOK Partners.
- The First Note may be converted at any time into a number of Shares equal to the then outstanding principal amount and accrued interest under the First Note divided by \$0.014. The current outstanding principal amount and accrued interest under the First Note is \$271,339.73, which amount, if converted into Shares, would result in the issuance of 19,381,411 Shares. The conversion price under the First Note is subject to adjustment upon the occurrence of certain events, such as stock splits and the issuance of stock for a consideration per Share less than such conversion price.
- The adjustment of the conversion price under the First Note from \$0.065 to \$0.014 would result, upon conversion of the outstanding principal amount and accrued interest under the First Note into Shares, in the issuance of 15,206,953 additional Shares to Dr. Herschkowitz.
- The Grid Note may be converted at any time into a number of Shares equal to the then outstanding principal amount and accrued interest under the Grid Note divided by \$0.014. The current outstanding principal amount and accrued interest under the Grid Note is \$379,384.95, which amount, if converted into Shares, would result in the issuance of 27,098,925 Shares. The conversion price under the First Note is subject to adjustment upon the occurrence of certain events, such as stock splits and the issuance of stock for a consideration per Share less than such conversion price.
- The adjustment of the conversion price under the Grid Note from \$0.065 to \$0.014 would result, upon conversion of the outstanding principal amount and accrued interest under the Grid Note into Shares, in the issuance of 21,262,234 additional Shares to SOK Partners.

/s/ Samuel Herschkowitz

08/20/2012

** 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.

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