

NeuroMetrix, Inc.  
Form SC 13G  
February 10, 2010

OMB APPROVAL
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\***

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NeuroMetrix, Inc.

(Name of Issuer)

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Common Stock

(Title of Class of Securities)

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641255104

(CUSIP Number)

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December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

[ x ] Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (01-06) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. **641255104**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Gruber and McBaine Capital Management, LLC.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

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3. SEC Use Only

.....

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4. Citizenship or Place of Organization

**California**

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Number of Shares Beneficially Owned by Each Reporting	5.	Sole Voting Power <b>0</b>
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Person With

---

6. Shared  
Voting  
Power  
**1,474,849**

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7. Sole  
Dispositive  
Power  
**0**

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8. Shared  
Dispositive  
Power  
  
1,474,849

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9. Aggregate Amount Beneficially Owned by Each  
Reporting Person **1,474,849**

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10. Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9)  
**6.3 %**

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12. Type of Reporting Person (See Instructions) **IA &  
OO**

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CUSIP No. **641255104**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above  
persons (entities only).  
**Jon D. Gruber**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

---

3. SEC Use Only

.....

---

4. Citizenship or Place of Organization

**United States**

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5. Sole Voting Power  
**441,398**

Number of Shares Beneficially Owned by Each Reporting Person With

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6. Shared Voting Power  
**1,474,849**

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7. Sole Dispositive Power  
**441,398**

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8. Shared Dispositive Power  
**1,474,849**

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**1,916,247**

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10.

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9) **8.2 %**

12. Type of Reporting Person (See Instructions) **IN**

CUSIP No. **641255104**

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**J. Patterson McBaine**

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
**United States**

5. Sole Voting Power  
**437,251**

6. Shared Voting

Number of Shares Beneficially Owned by Each Reporting Person With United States

Power  
**1,474,849**

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7. Sole Dispositive Power  
**437,251**

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8. Shared Dispositive Power  
**1,474,849**

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**1,903,377**

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9) **8.1 %**

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12. Type of Reporting Person (See Instructions) **IN**

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CUSIP No. **641255104**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Eric B. Swergold**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

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3. SEC Use Only  
 .....

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4. Citizenship or Place of Organization  
**United States**

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5. Sole Voting Power **0**

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Number of Shares Beneficially Owned by Each Reporting Person With  
 6. Shared Voting Power **1,474,849**

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7. Sole Dispositive Power **0**

---

8. Shared Dispositive Power **1,474,849**

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9. Aggregate Amount Beneficially Owned by Each Reporting **1,474,849**

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9) **6.3%**

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12. Type of Reporting Person (See Instructions) **IN**

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CUSIP No. **641255104**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Lagunitas Partners**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

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3. SEC Use Only

.....

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4. Citizenship or Place of Organization  
**United States**

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Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power <b>0</b>
	6.	Shared Voting Power <b>1,224,879</b>
	7.	Sole Dispositive Power <b>0</b>
	8.	Shared Dispositive Power <b>1,224,879</b>

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,224,879



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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9) **5.3 %**

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12. Type of Reporting Person (See Instructions) **PN**

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Item 1.

(a) Name of Issuer:  
NeuroMetrix, Inc.  
Address of Issuer's Principal Executive Offices:  
(b) 62 Fourth Avenue  
Waltham, MA 02451

Item 2.

(a) Name of Person Filing:  
Gruber & McBaine Capital Management, LLC ("GMCM")  
Jon D. Gruber ("Gruber")  
J. Patterson McBaine ("McBaine")  
Eric Swergold ("Swergold")  
Address of Principal Business Office or, if none, Residence:  
(b) **50 Osgood Place,  
Penthouse, San  
Francisco, CA 94133**  
(c)

Citizenship: See item 4 of cover sheet.

- (d) Title of Class of Securities:  
**Common Stock**
- (e) CUSIP Number: **641255104**

Item 3.

If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or

control person in accordance with 240.13d-1(b)(1)(ii)(G);

(h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

GMCM is a registered investment advisor whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Stock. Gruber & McBaine are the Managers, controlling persons and portfolio managers of GMCM. No individual clients holdings of the Stock are more than five percent of the outstanding Stock. Lagunitas is an investment limited partnerships of which GMCM is the general partner.

Item 7. Identification and Classification of the  
Subsidiary Which Acquired the Security  
Being Reported on By the Parent Holding  
Company or Control Person.

Not Applicable

Item 8. Identification and Classification of  
Members of the Group

GMCM, Gruber, McBaine and Swergold constitute a group within the meaning of Rule 13d-5(b).  
Lagunitas is not a member of any group and disclaims beneficial ownership of the securities with respect  
to its ownership is reposited.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

(a) The following certification  
shall be included with  
respect to GMCM:

By signing  
below I  
certify that,  
to the best  
of my  
knowledge  
and belief,  
the  
securities  
referred to  
above were  
acquired  
and are held  
in the  
ordinary  
course of  
business  
and were  
not  
acquired  
and are not  
held for the  
purpose of  
or with the

effect of  
changing or  
influencing  
the control  
of the issuer  
of the  
securities  
and were  
not  
acquired  
and are not  
held in  
connection  
with or as a  
participant  
in any  
transaction  
having that  
purpose or  
effect.

- (b) The following certification shall be included with respect to Gruber, McBaine, Lagunitas and Swergold:

By signing  
below I  
certify that,  
to the best  
of my  
knowledge  
and belief,  
the  
securities  
referred to  
above were  
not  
acquired  
and are not  
held for the  
purpose of  
or with the  
effect of  
changing or  
influencing  
the control  
of the issuer  
of the  
securities  
and were

not  
acquired  
and are not  
held in  
connection  
with or as a  
participant  
in any  
transaction  
having that  
purpose or  
effect.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2010

Gruber & McBaine Capital Management, LLC

By: /s/ J. Patterson McBaine

Title: Manager

/s/ Jon D. Gruber

Jon D. Gruber

/s/ J. Patterson McBaine

J. Patterson McBaine

/s/ Eric B. Swergold

Eric B. Swergold

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)