

NeuroMetrix, Inc.
Form SC 13G/A
March 31, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 2)*

Neurometrix, Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

641255104

(CUSIP Number)

March 26, 2008

(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)

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 disclosures provided in a prior cover page.

The information required on 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).

(Continued on following pages)

Page 1 of 16 Pages

Exhibit Index Contained on Page 14

CUSIP NO. 641255104

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Page 2 of 16 Pages

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Integral Capital Management VII, LLC (ICM7)

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware (limited liability company)

NUMBER 5 SOLE VOTING POWER -0-

OF 6 SHARED VOTING POWER

SHARES 393,991 shares, which shares are directly owned by Integral Capital Partners VII, L.P. (ICP7). ICM7 is the general partner of ICP7.

BENEFICIALLY 7 SOLE DISPOSITIVE POWER -0-

OWNED BY EACH 8 SHARED DISPOSITIVE POWER

REPORTING 393,991 shares (see response to Item 6)

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT-ING PERSON

393,991 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.9%

12 TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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Page 3 of 16 Pages

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Integral Capital Management VIII, LLC (ICM8)

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware (limited liability company)

NUMBER 5 SOLE VOTING POWER -0-

OF 6 SHARED VOTING POWER

SHARES 206,009 shares, which are directly owned by Integral Capital Partners VIII, L.P. (ICP8). ICM8 is the general partner of ICP8.

BENEFICIALLY 7 SOLE DISPOSITIVE POWER -0-

OWNED BY EACH 8 SHARED DISPOSITIVE POWER

REPORTING 206,009 shares (see response to Item 6)

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT-ING PERSON

206,009 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5%

12 TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ICP Absolute Return Management, LLC (ICPARM)

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware (limited liability company)

	5	SOLE VOTING POWER	-0-
NUMBER	6	SHARED VOTING POWER	
		0 shares	
OF	7	SOLE DISPOSITIVE POWER	-0-
SHARES	8	SHARED DISPOSITIVE POWER	
		0 shares	

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT-ING PERSON

0 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.00%

12 TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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Page 5 of 16 Pages

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Integral Capital Partners VII, L.P. (ICP7)

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware (limited partnership)

NUMBER 5 SOLE VOTING POWER -0-

OF 6 SHARED VOTING POWER

SHARES 393,991 shares are directly owned by ICP7. Integral Capital Management VII, LLC is the general partner of ICP7.

BENEFICIALLY 7 SOLE DISPOSITIVE POWER -0-

8 SHARED DISPOSITIVE POWER

OWNED BY EACH

393,991 shares (see response to Item 6)

REPORTING

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT-ING PERSON

393,991 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.9%

12 TYPE OF REPORTING PERSON*

PN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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Page 6 of 16 Pages

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Integral Capital Partners VIII, L.P. (ICP8)

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware (limited partnership)

NUMBER 5 SOLE VOTING POWER -0-

OF 6 SHARED VOTING POWER

SHARES 206,009 shares, which are directly owned by ICP8. Integral Capital Management VIII, LLC is the general partner of ICP8.

BENEFICIALLY 7 SOLE DISPOSITIVE POWER -0-

OWNED BY EACH 8 SHARED DISPOSITIVE POWER

REPORTING 206,009 shares (see response to Item 6)

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT-ING PERSON

206,009 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.5%

12 TYPE OF REPORTING PERSON*

PN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Integral Capital Absolute Return Fund, L.P. (ICARF)

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California (limited partnership)

	5	SOLE VOTING POWER	-0-
NUMBER	6	SHARED VOTING POWER	
		0 shares	
OF	7	SOLE DISPOSITIVE POWER	-0-
SHARES	8	SHARED DISPOSITIVE POWER	
		0 shares	

BENEFICIALLY

OWNED BY EACH

REPORTING

PERSON

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT-ING PERSON

0 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.00%

12 TYPE OF REPORTING PERSON*

PN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

ITEM 1(a).

NAME OF ISSUER:

Neurometrix, Inc.

ITEM 1(b).

ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

62 Fourth Avenue

Waltham, MA 02451

ITEM 2(a), (b), (c).

NAME OF PERSON FILING, ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE, AND CITIZENSHIP:

This statement is being filed by Integral Capital Management VII, LLC, a Delaware limited liability company (ICM7), Integral Capital Management VIII, LLC, a Delaware limited liability company (ICM8) and ICP Absolute Return Management, LLC, a Delaware limited liability company (ICPARM). The principal business address of ICM7, ICM8 and ICPARM is 3000 Sand Hill Road, Building 3, Suite 240, Menlo Park, California 94025.

ICM7 is the general partner of Integral Capital Partners VII, L.P., a Delaware limited partnership (ICP7). ICM8 is the general partner of Integral Capital Partners VIII, L.P., a Delaware limited partnership (ICP8). ICPARM is the general partner of Integral Capital Absolute Return Fund, L.P., a California limited partnership (ICARF). With respect to

ICM7, ICM8 and ICPARM, this statement relates only to ICM7's, ICM8's and ICPARM's indirect, beneficial ownership of shares of Common Stock of the Issuer (the Shares). The Shares have been purchased by ICP7, ICP8 and ICARF, and none of ICM7, ICM8 or ICPARM directly or otherwise holds any Shares. Management of the business affairs of ICM7, ICM8 and ICPARM, including decisions respecting disposition and/or voting of the Shares, resides in a majority of the managers of ICM7, ICM8 and ICPARM, respectively, such that no single manager of ICM7, ICM8 or ICPARM has voting and/or dispositive power of the Shares.

ITEM 2(d).

TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2(e).

CUSIP NUMBER:

641255104

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to Rule 13d-1(c), check this box. [X].

ITEM 4.

OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

A.

Integral Capital Management VII, LLC (ICM7)

(a)

Amount Beneficially Owned: 393,991

(b)

Percent of Class: 2.9%

(c)

Number of shares as to which such person has:

1.

Sole power to vote or to direct vote: -0-

2.

Shared power to vote or to direct vote: 393,991

3.

Sole power to dispose or to direct the disposition: -0-

4.

Shared power to dispose or to direct the disposition: 393,991

B.

Integral Capital Management VIII, LLC (ICM8)

(a)

Amount Beneficially Owned: 206,009

(b)

Percent of Class: 1.5%

(c)

Number of shares as to which such person has:

1.

Sole power to vote or to direct vote: -0-

2.

Shared power to vote or to direct vote: 206,009

3.

Sole power to dispose or to direct the disposition: -0-

4.

Shared power to dispose or to direct the disposition: 206,009

C.

ICP Absolute Return Management, LLC (ICPARM)

(a)

Amount Beneficially Owned: -0-

(b)

Percent of Class: 0.00%

(c)

Number of shares as to which such person has:

1.

Sole power to vote or to direct vote: -0-

2.

Shared power to vote or to direct vote: -0-

3.

Sole power to dispose or to direct the disposition: -0-

4.

Shared power to dispose or to direct the disposition: -0-

D.

Integral Capital Partners VII, L.P. (ICP7)

(a)

Amount Beneficially Owned: 393,991

(b)

Percent of Class: 2.9%

(c)

Number of shares as to which such person has:

1.

Sole power to vote or to direct vote: -0-

2.

Shared power to vote or to direct vote: 393,991

3.

Sole power to dispose or to direct the disposition: -0-

4.

Shared power to dispose or to direct the disposition: 393,991

E.

Integral Capital Partners VIII, L.P. (ICP8)

(a)

Amount Beneficially Owned: 206,009

(b)

Percent of Class: 1.5%

(c)

Number of shares as to which such person has:

1.

Sole power to vote or to direct vote: -0-

2.

Shared power to vote or to direct vote: 206,009

3.

Sole power to dispose or to direct the disposition: -0-

4.

Shared power to dispose or to direct the disposition: 206,009

F.

Integral Capital Absolute Return Fund, L.P. (ICARF)

(a)

Amount Beneficially Owned: -0-

(b)

Percent of Class: 0.00%

(c)

Number of shares as to which such person has:

1.

Sole power to vote or to direct vote: -0-

2.

Shared power to vote or to direct vote: -0-

3.

Sole power to dispose or to direct the disposition: -0-

4.

Shared power to dispose or to direct the disposition: -0-

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 [X].

ITEM 6.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8.

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9.

NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10.

CERTIFICATION.

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: March 28, 2008

INTEGRAL CAPITAL MANAGEMENT VII, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL MANAGEMENT VIII, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

ICP ABSOLUTE RETURN MANAGEMENT, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL PARTNERS VII, L.P.

By Integral Capital Management VII, LLC,

its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL PARTNERS VIII, L.P.

By Integral Capital Management VIII, LLC

its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL ABSOLUTE RETURN FUND, L.P.

By ICP Absolute Return Management, LLC

its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

EXHIBIT INDEX

<u>Exhibit</u>		Found on Sequentially <u>Numbered Page</u>
Exhibit A:	Agreement of Joint Filing	15

EXHIBIT A

Agreement of Joint Filing

The undersigned hereby agree that they are filing jointly pursuant to Rule 13d-1(k)(1) of the Act the statement dated March 28, 2008 containing the information required by Schedule 13G, for the 600,000 Shares of capital stock of Neurometrix, Inc. held by Integral Capital Partners VII, L.P., a Delaware limited partnership, Integral Capital Partners VIII, L.P., a Delaware limited partnership, and Integral Capital Absolute Return Fund, L.P., a California limited partnership.

Date: March 28, 2008

INTEGRAL CAPITAL MANAGEMENT VII, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL MANAGEMENT VIII, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

ICP ABSOLUTE RETURN MANAGEMENT, LLC

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL PARTNERS VII, L.P.

By Integral Capital Management VII, LLC,

its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL PARTNERS VIII, L.P.

By Integral Capital Management VIII, LLC,

its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager

INTEGRAL CAPITAL ABSOLUTE RETURN FUND, L.P.

By ICP Absolute Return Management, LLC

its General Partner

By /s/ Pamela K. Hagenah

Pamela K. Hagenah

a Manager