

Evans Daron
Form 4
July 09, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Evans Daron

(Last) (First) (Middle)

C/O NILE THERAPEUTICS,
INC., 115 SANSOME STREET,
SUITE #310

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Nile Therapeutics, Inc. [NLTX]

3. Date of Earliest Transaction
(Month/Day/Year)
07/07/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	07/07/2009		P		3,952	A	14,152	D	
Common Stock							9,200	I	By Spouse
Common Stock							200	I	By Daughter
Common Stock							200	I	By Son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 (A) or Disposed of (D) (Instr. 3, 4, and 5)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.88							01/16/2009	01/15/2019	Common Stock	49,020
Stock Option (Right to Buy)	\$ 0.89							06/24/2009	06/24/2019	Common Stock	25,000
Stock Option (Right to Buy)	\$ 2.71							<u>(2)</u>	01/19/2012	Common Stock	239,899
Stock Option (Right to Buy)	\$ 2.71							<u>(3)</u>	09/17/2017	Common Stock	76,528
Warrant (Right to Buy)	\$ 1.25	07/07/2009		P	988			07/07/2009	07/07/2014	Common Stock	988
Warrant (Right to Buy)	\$ 1.71	07/07/2009		P	988			07/07/2009	07/07/2014	Common Stock	988
Warrant (Right to Buy)	\$ 2.28	07/07/2009		P	1,976			07/07/2009	07/07/2014	Common Stock	1,976

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evans Daron C/O NILE THERAPEUTICS, INC. 115 SANSOME STREET, SUITE #310 SAN FRANCISCO, CA 94104			Chief Financial Officer	

Signatures

/s/ Daron Evans 07/09/2009
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * 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).
 The reported securities were part of a unit purchase by the Reporting Person at a price of \$1.265 per unit, with each unit consisting of one share of common stock and one warrant to purchase common stock. 25% of the warrants are exercisable at \$1.25 per share, an additional 25% are exercisable at \$1.71 per share, and the remaining 50% are exercisable at \$2.28 per share.
- (2) The option vests in three equal installments on January 18, 2008, January 18, 2009, and January 18, 2010.
 On September 17, 2007, the Reporting Person was granted an option to purchase up to 288,458 shares of common stock of the Issuer. Up to 33.33% of the shares subject to the option may vest annually (or a pro rata portion thereof for a period of less than a full year) based on the achievement of certain performance milestones for each year (or a pro rata portion thereof for a period of less than a full year) following the date of grant as determined by the Board of Directors of the Issuer (the "Performance Options"). On March 4, 2008, the Issuer's Board of Directors determined that the Performance Options for the prorated period ending December 31, 2007, would vest in the amount of 76,528 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.