

Evans Daron  
Form 4  
January 21, 2010

**FORM 4**

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

OMB APPROVAL

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

**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)  
01/19/2010

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					13,152	D	
Common Stock					10,200	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 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 Underlying Securities (Instr. 3 and 4)	
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.71	01/19/2010		A		50,000			(1)	09/17/2017	Common Stock	169,797
Stock Option (Right to Buy)	\$ 2.71								(2)	01/19/2012	Common Stock	239,899
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
Warrant (Right to Buy)	\$ 1.25							07/07/2009	07/07/2014		Common Stock	988
Warrant (Right to Buy)	\$ 1.71							07/07/2009	07/07/2014		Common Stock	988
Warrant (Right to Buy)	\$ 2.28							07/07/2009	07/07/2014		Common Stock	1,976

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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 01/21/2010  
\*\*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).
- 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 January 19, 2010, the Issuer's Board of Directors determined that the Performance Options for the period ending December 31, 2009, would vest in the amount of 50,000 shares.
- (1)
  - (2) The option vests in three equal installments on January 18, 2008, January 18, 2009, and January 18, 2010.

Remarks:

A Form 4 filed on 7/9/2009 contained a mathematical error for the reporting person's direct beneficial ownership and a scribe

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.