

Evans Daron
Form 4
February 17, 2010

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)
02/15/2010

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 0.89 | 02/15/2010 | | A | 42,500 <u>(1)</u> | | 06/24/2009 | 06/24/2019 | Common Stock | 67,500 |
| Stock Option (Right to Buy) | \$ 2.71 | | | | | | <u>(2)</u> | 09/17/2017 | Common Stock | 169,797 |
| Stock Option (Right to Buy) | \$ 2.71 | | | | | | <u>(3)</u> | 09/17/2017 | Common Stock | 239,899 |
| Stock Option (Right to Buy) | \$ 0.88 | | | | | | 01/16/2009 | 01/15/2019 | Common Stock | 49,020 |
| 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 02/17/2010

**Signature of
Reporting Person

Date

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).

(1) On June 24, 2009, the Reporting Person was granted an option to purchase up to 100,000 shares of common stock of the Issuer, 25,000 of which were immediately exercisable. 50,000 of the shares subject to the option are based on the achievement of certain performance milestones (or a pro rata portion thereof for a five-month period of such milestones) following the date of grant. On February 15, 2010, the Reporting Person's right to purchase 42,500 shares of such 50,000-share installment vested based on the achievement of such milestones; the remaining 7,500 shares of such installment were forfeited. Vesting of the final 25,000 shares of the total grant are subject to certain other performance milestones (or a pro rata portion thereof), which have not yet been achieved.

(2) 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 12,500 shares.

(3) The option vests in three equal installments on January 18, 2008, January 18, 2009, and January 18, 2010.

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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