

Nile Therapeutics, Inc.
 Form 4
 July 23, 2009

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 *
TANEN DAVID M

(Last) (First) (Middle)

C/O TWO RIVER GROUP HOLDINGS, LLC, 689 FIFTH AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
07/21/2009

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)

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) Code V Amount (D) Price			
Common Stock					1,520,705	D	
Common Stock					137,941	I	By Spouse for Minor Children ⁽¹⁾

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

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SEC 1474 (9-02)

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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)	\$ 4.5					(2)	01/25/2018	Common Stock	50,000
Stock Option (Right to Buy)	\$ 0.93					01/01/2010	12/22/2018	Common Stock	25,000
Warrant (Right to Buy)	\$ 1.375					07/15/2009	07/15/2019	Common Stock	31,650
Stock Option (Right to Buy)	\$ 1.77	07/21/2009		A	65,000	07/21/2010	07/21/2019	Common Stock	65,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TANEN DAVID M
C/O TWO RIVER GROUP HOLDINGS, LLC
689 FIFTH AVENUE, 12TH FLOOR
NEW YORK, NY 10022

X

Signatures

/s/ Daron Evans as Attorney-in-Fact for David M. Tanen pursuant to Power-of-Attorney previously filed.

07/23/2009

__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).

- Held by the Reporting Person's spouse as custodian for the benefit of their minor children under the Uniform Gift to Minors Act. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or any other purpose.
- (1) The shares subject to the option vest in three equal installments on September 17, 2008, September 17, 2009, and September 2010.

Remarks:

Form 4 filed on 7/16/2009 erroneously indicated that the Reporting Person was no longer subject to Section 16 for this Issuer.

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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