

Belldegrun Arie  
Form 4  
May 12, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Belldegrun Arie

(Last) (First) (Middle)

C/O NILE THERAPEUTICS,  
INC., 4 WEST 4TH AVENUE,  
SUITE 400

(Street)

SAN MATEO, CA 94402

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2011

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)
Common Stock				(A) or (D) Price	76,935	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the BTL Trust (1)
Common Stock				(A) or (D) Price	64,800	I	Belldegrun Family Trust (2)
				(A) or (D) Price	243,200	I	

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Common Stock						Arie S. Beldegrun M.D. Inc. Profit Sharing Plan <u>(3)</u>
Common Stock				292,000	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust <u>(4)</u>
Common Stock				34,485	I	Bellco Capital, LLC <u>(5)</u>

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

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SEC 1474  
(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)	Amount or Number of Shares	
				Code V (A) (D)		Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 1.46					<u>(6)</u>	09/24/2019	Common Stock	130,000
Stock Option (Right to Buy)	\$ 0.37					07/26/2011	07/26/2020	Common Stock	80,000
Stock Option (Right to Buy)	\$ 0.73	05/10/2011		A	80,000	05/10/2012	05/10/2021	Common Stock	80,000

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Warrant (Right to Buy)	\$ 2.71	09/11/2007	09/11/2012	Common Stock	4,210
Warrant (Right to Buy)	\$ 1.25	07/07/2009	07/07/2014	Common Stock	16,200
Warrant (Right to Buy)	\$ 1.71	07/07/2009	07/07/2014	Common Stock	16,200
Warrant (Right to Buy)	\$ 2.28	07/07/2009	07/07/2014	Common Stock	32,400
Warrant (Right to Buy)	\$ 1.25	07/07/2009	07/07/2014	Common Stock	60,800
Warrant (Right to Buy)	\$ 1.71	07/07/2009	07/07/2014	Common Stock	60,800
Warrant (Right to Buy)	\$ 2.28	07/07/2009	07/07/2014	Common Stock	121,600
Warrant (Right to Buy)	\$ 1.25	07/07/2009	07/07/2014	Common Stock	73,000
Warrant (Right to Buy)	\$ 1.71	07/07/2009	07/07/2014	Common Stock	73,000

Warrant (Right to Buy)	\$ 2.28	07/07/2009 07/07/2014	Common Stock	146,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director   10% Owner   Officer   Other
Belldegrun Arie C/O NILE THERAPEUTICS, INC. 4 WEST 4TH AVENUE, SUITE 400 SAN MATEO, CA 94402	X

## Signatures

/s/ Daron Evans as Attorney-in-Fact for Arie S. Belldegrun pursuant to Power of Attorney previously filed. 05/12/2011

\_\_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) Although the Reporting Person is not a trustee of the BTL Trust, the Reporting Person is a beneficiary of the BTL Trust, and as such may be deemed to be the beneficial owner of the shares and the warrants owned by the BTL Trust. The Reporting Person disclaims beneficial ownership of the shares and warrants except to the extent of his pecuniary interest therein.
  - (2) The Reporting Person is the Trustee of the family trust that owns the shares and the warrants. The Reporting Person disclaims beneficial ownership of these shares and warrants except to the extent of his pecuniary interest therein.
  - (3) The Reporting Person is the Trustee of the profit sharing plan that owns the shares and the warrants.
- (4) Although the Reporting Person is not a trustee of the Tampere Trust, the Reporting Person is a beneficiary of the Tampere Trust, and as such may be deemed to be the beneficial owner of the shares and the warrants owned by the Tampere Trust. The Reporting Person disclaims beneficial ownership of the shares and warrants except to the extent of his pecuniary interest therein.
- (5) The Reporting Person is the co-owner of the limited liability company that owns the shares.
- (6) The shares subject to the option vest in three equal installments on September 24, 2011, September 24, 2012, and September 24, 2013.

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.