

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person * KASH PETER 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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/07/2009	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/07/2009		P		98,814	A	(1)	1,596,208 ⁽²⁾	D	
Common Stock								496,589	I	By Spouse for Minor Children ⁽³⁾
Common Stock								165,530	I	Kash Family Foundation

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$4.5							(4)	01/25/2018	Common Stock	60,000		60,000	D	
Stock Option (Right to Buy)	\$0.93								01/01/2010	Common Stock	35,000		35,000	D	
Warrant (Right to Buy)	\$2.71								09/17/2007	Common Stock	1,052		1,052	D	
Warrant (Right to Buy)	\$1.25	07/07/2009		P		24,704		07/07/2009	07/07/2014	Common Stock	24,704	(1)	24,704	D	
Warrant (Right to Buy)	\$1.71	07/07/2009		P		24,703		07/07/2009	07/07/2014	Common Stock	24,703	(1)	24,703	D	
Warrant (Right to Buy)	\$2.28	07/07/2009		P		49,407		07/07/2009	07/07/2014	Common Stock	49,407	(1)	49,407	D	

Explanation of Responses:

- 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.
- Total aggregate ownership previously underreported by 50 shares.
- 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.
- The shares subject to the option vest in three equal installments on September 17, 2008, September 17, 2009, and September 2010.

Remarks:

Daron Evans at Attorney-in-Fact for Peter M. Kash pursuant to Power of Attorney previously filed. 07/09/2009

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.