

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): March 13, 2008

NILE THERAPEUTICS, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

333-55166
(Commission
File Number)

88-0363465
(I.R.S. Employer
Identification No.)

2850 Telegraph Avenue Suite #310
Berkeley, CA 94705
(Address of Principal Executive Offices)

(510) 281-7700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The information in this current report, including Exhibit 99.1 attached hereto, is furnished pursuant to Item 2.02 of this Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On March 13, 2008, Nile Therapeutics, Inc. publicly disseminated a press release announcing financial results for the fourth quarter and fiscal year ended December 31, 2007. The foregoing description is qualified in its entirety by reference to the press release dated March 13, 2008, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 13, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: March 13, 2008

NILE THERAPEUTICS, INC.

By: /s/ Peter M. Strumph

Name: Peter M. Strumph

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release dated March 13, 2008.

Nile Therapeutics Reports 2007 Fourth Quarter and Full Year Financial Results on Thursday March 13, 2008

BERKELEY, Calif., March 13, 2008 /PRNewswire-FirstCall/ — Nile Therapeutics, Inc. (OTC Bulletin Board: NILT.OB), today announced the fourth quarter and full year financial results for 2007.

Participants may also access the archived webcast of the conference call from the homepage and the investor relations section of Nile's website at www.nilethera.com. The webcast will remain available on the company's website until the next quarterly conference call.

For the fourth quarter of 2007, Nile reported a net operating loss of \$2.7 million, or \$0.11 per share. For the full year, net operating loss was \$9.5 million, or \$0.56 per share. Weighted average shares outstanding for the fourth quarter and for all of 2007 were 24.1 million and 16.9 million, respectively.

Nile reported no revenue during the fourth quarter and grant income of \$0.1 million during 2007. For the fourth quarter and for all of 2007, Nile reported net interest income of \$0.2 million and net interest expense of \$0.8 million, respectively.

As of December 31, 2007, Nile had cash and cash equivalents of \$16.2 million compared to \$18.0 million at September 30, 2007. Cash and cash equivalents declined \$1.8 million in the fourth quarter of 2007 from the third quarter of 2007 as cash was used for operations.

About Nile Therapeutics

Nile Therapeutics, Inc. is a clinical-stage biopharmaceutical company that develops innovative products for the treatment of cardiovascular disease and other areas of unmet medical need. Nile is initially focusing its efforts on developing its lead compound, CD-NP, a novel chimeric peptide in clinical studies for the treatment of heart failure, and 2NTX-99, a small molecule, pre-clinical, anti-atherothrombotic agent with nitric oxide donating properties. A key component of the company's strategy is to acquire the global rights to additional compounds to expand its portfolio. More information on Nile can be found at www.nilethera.com.

Contact:

Daron Evans
Chief Financial Officer
Nile Therapeutics, Inc.

510-281-7700

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, future operations, outlook, milestones, the success of Nile's product development, future financial position, future financial results, plans and objectives of management are forward-looking statements. We may not actually achieve

these plans, intentions or expectations and Nile cautions investors not to place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Various important factors that could cause actual results or events to differ materially from the forward-looking statements that we make are described in greater detail in the reports we file with Securities and Exchange Commission, including the "Risk Factors" section of our Prospectus filed pursuant to Rule 424(b)(3) of the Securities Act of 1933, as amended, with the Securities and Exchange Commission on November 15, 2007. Nile is providing this information as of the date of this press release and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

STATEMENTS OF OPERATIONS

	<u>Three Months Ended December 31, 2007</u>	<u>Twelve Months Ended December 31, 2007</u>
Grant income	—	101,400
Operating expenses:		
Research and development	1,527,457	5,124,292
General and administrative	1,193,180	4,477,567
Total operating expenses	2,720,637	9,601,859
Loss from operations	2,720,637	9,500,459
Basic and diluted operating loss per share	(0.11)	(0.56)
Interest income (net)	204,071	(802,336)
Net loss	<u>(2,516,566)</u>	<u>(10,302,795)</u>
Basic and diluted loss per share	(0.10)	(0.61)
Weighted-average common shares outstanding	<u>24,099,716</u>	<u>16,942,142</u>

SUMMARY BALANCE SHEET DATA

	<u>December 31, 2007</u>
Cash and cash equivalents	16,233,464
Total assets	17,089,328
Stockholders' equity	15,199,931