SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

| 1. Name and Address of Reporting Person * Litvack Frank | | | | | 2. Issuer Name and Ticker or Trading Symbol Nile Therapeutics, Inc. [NLTX] | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | |
|--|---|--|---|--------------|---|--|---|--|---|--|--|---|---|---|--|--|--|
| (Last) (First) (Middle) | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 07/26/2010 | | | | | | | | Officer (g below) | ive title | | Other (below) | specify |
| C/O NILE THERAPEUTICS, INC. 4 WEST 4TH AVENUE, SUITE 400 | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | |
| (Street) SAN MATEO CA 94402 | | | | | | | | | | | | | Form file | d by More | than C | One Reportir | ig Person |
| (City) | (State | e) (| Zip) | | | | | | | | | | | | | | |
| | | 1 | able I - No | n-Deriva | tive S | Securiti | es Aco | quired, D | ispose | ed of, or | Benefi | cially Ow | ned | | | | |
| Date | | | | Date | Transaction ate lonth/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a | | | Beneficially Owne Following Reported | | | | 7. Nature of Indirect Beneficial Ownership |
| | | | | | | | | Code | V Am | nount | (A) or (D) P | | Transaction (Instr. 3 and | | | | (Instr. 4) |
| | | | | | | | | | | | | 200,000 | | | I | Calmedica Capital L.P. ⁽¹⁾ | |
| | | | Table II - I (| | | | | | | of, or Bertible se | | | ed | | | | |
| 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/Ye | Code (Instr. | | 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 (In 3 and 4) | | | | e Ownership s Form: ally Direct (D) or Indirect g (I) (Instr. 4) | | |
| | | | (Month/Day/re | ar) 8) | (| Securitie Acquire or Dispo (D) (Inst | es d (A) osed of | Expiration | Date | Secu Deriv | rities Und ative Sec | erlying | 8. Price of Derivative Security (Instr. 5) | 9. Numbe derivativ Securitie Beneficia Owned Followin Reported | re es ally g | Ownership Form: Direct (D) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | (Month/Day/Ye | ar) 8) | v | Securitie Acquire or Dispo (D) (Inst | es d (A) osed of | Expiration | Date //Year) Expirat | Secu Deriv 3 and | rrities Und vative Sec d 4) | erlying | Derivative Security | derivativ Securitie Beneficia Owned Followin | re es ally g d tion(s) | Ownership Form: Direct (D) or Indirect | of Indirect Beneficial Ownership |
| Stock Option (Right to Buy) | \$1.46 | | (Month/Day) re | | | Securitie Acquire or Dispo (D) (Inst and 5) | es ed (A) osed of tr. 3, 4 | Expiration (Month/Day Date | Date //Year) Expirat | ation Title | rrities Und vative Sec d 4) | erlying urity (Instr. Amount or Number of | Derivative Security | derivativ Securitie Beneficia Owned Followin Reported Transact | e ally g d tion(s) | Ownership Form: Direct (D) or Indirect | of Indirect Beneficial Ownership |
| | \$1.46 \$0.37 | 07/26/2010 | | | | Securitie Acquire or Dispo (D) (Inst and 5) | es ed (A) osed of tr. 3, 4 | Expiration (Month/Day Date Exercisable | Date //Year) Expirat Date | ation Title | urities Und vative Sec d 4) | erlying urity (Instr. Amount or Number of Shares | Derivative Security | derivativ Securitie Beneficia Owned Followin Reported Transact (Instr. 4) | re es ally g d tion(s) 000 | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | of Indirect Beneficial Ownership |
| (Right to Buy) Stock Option | | 07/26/2010 | | Code | | Securiti Acquire or Dispo (D) (Inst and 5) (A) | es ed (A) osed of tr. 3, 4 | Expiration (Month/Day Date Exercisable (2) | Date //Year) Expirat Date 09/24/2 07/26/2 | ation Title 2019 Co S 2020 Co S 2014 Co | emmon Stock | erlying urity (Instr. Amount or Number of Shares 130,000 | Derivative Security (Instr. 5) | derivativ Securitie Beneficia Owned Followin, Reported Transact (Instr. 4) | re es ally g d tion(s) 00 | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | of Indirect Beneficial Ownership |
| (Right to Buy) Stock Option (Right to Buy) Warrant (Right | \$0.37 | 07/26/2010 | | Code | | Securiti Acquire or Dispo (D) (Inst and 5) (A) | es ed (A) osed of tr. 3, 4 | Expiration (Month/Day Date Exercisable (2) 07/26/2011 | Date //Year) Expirat 09/24/2 07/26/2 07/07/2 | Secure Derivation attion Title 2019 Co 2020 Co 2014 Co 2014 Co | inities Und arative Sect d 4) | Amount or Number of Shares 130,000 80,000 | Derivative Security (Instr. 5) | derivativ Securitie Beneficia Owned Followin Reportec Transact (Instr. 4) 130,0 | re es ally g d tion(s) 00 00 | Dwnership Form: Direct (D) or Indirect (I) (Instr. 4) D | of Indirect Beneficial Ownership (Instr. 4) |

Explanation of Responses:

1. The Reporting Person is a limited partner in the limited partnership 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.

2. The shares subject to the option vest in three equal installments on September 24, 2011, September 24, 2012, and September 24, 2013.

Remarks:

/s/ Frank Litvack

** Signature of Reporting Person

07/27/2010 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.