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

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 [*] Evans Daron					2. Issuer Name and Ticker or Trading Symbol <u>Nile Therapeutics, Inc.</u> [NLTX]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last)	(First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 01/03/2011								x	below) below)					
C/O NILE THERAPEUTICS, INC. 4 WEST 4TH AVENUE, SUITE 400					4. If Amendment, Date of Original Filed (Month/Day/Year)									Chief Financial Officer 6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street)														X Form filed by One Reporting Person Form filed by More than One Reporting Person					
SAN MATEO CA 94402													1 Onn life	a by more	unan c		g r erson		
(City) (State) (Zip)																			
		1	able I - Nor	-Derivat	ive S	ecuritie	es Aco	quired, [Disp	osed o	of, or E	Benefic	ially Ow	ned					
1. Title of Security (Instr. 3)				2. Transaction Date (Month/Day/Ye		Execution Date,		Transaction Dis Code (Instr.		4. Secur Dispose	Securities Acquired (A) or sposed Of (D) (Instr. 3, 4 and			Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
								Code	v	Amount		(A) or (D)	Price	Transactio (Instr. 3 and				(Instr. 4)	
Common Stock										<u> </u>				13,1	52	<u> </u>	D		
Common Stor	ck													10,2	200		Ι	By Spouse	
Common Stock														20	200		I	By Daughter	
Common Stock												200			Ι	By Son			
			Table II - I ()erivativ e.g., puts										ed					
1. Title of Derivative Security (Instr. 3)	e Conversion Date Execution D (Instr. or Exercise (Month/Day/Year) if any		3A. Deemed	4. Transaction Code (Instr.				6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (In 3 and 4)		unt of	8. Price of	9. Numbe	e Ownership s Form: Illy Direct (D) or Indirect g (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
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Explanation of Responses:

1. On 9/17/2007, the Reporting Person was granted an option to purchase up to 288,458 shares of common stock of the Issuer. Up to 1/3 of the shares subject to the option may vest annually (or a pro rata portion thereof for a period of less than a full year) based on the achievement of certain performance milestones as determined by the Compensation Committee of the Board of Directors (the ?Committee?) of the Issuer. On 3/4/2008, the Committee determined that options for the prorated period ending 12/31/2007 would vest in the amount of 76,528 shares, with options to purchase 8,034 shares being forfeited. On January 16, 2009, the Committee determined that options for the period ending 12/31/2008 would vest in the amount of 76,528 shares being forfeited. On 1/19/2010, the Committee determined that options for the period ending 12/31/2009 would vest in the amount of 52,884 shares being forfeited. On 1/19/2010, the Committee determined that options to purchase 46,153 shares being forfeited.

2. Currently exercisable.

3. On June 24, 2009, the Reporting Person was granted an option to purchase up to 100,000 shares of common stock of the Issuer, 25,000 of which were immediately exercisable. Vesting of 50,000 of the shares subject to the option was based on the achievement of certain performance milestones (or a pro rata portion thereof for a five-month period of such milestones) following the date of grant. On February 15, 2010, the Reporting Person's right to purchase 42,500 shares of such 50,000-share installment vested based on the achievement of such milestones; the remaining 7,500 shares of such installment were forfeited. Vesting of the final 25,000 shares of the total grant was subject to certain other performance milestones (or a pro rata portion thereof). On January 3, 2011, the Reporting Person's right to purchase 18,128 shares of such final 25,000-share installment vested based on the achievement of such milestones; the remaining 6,872 shares of such installment were forfeited.

4. This option vests in twelve equal quarterly installments over three years with the first installment vesting on September 30, 2010.

/s/ Daron Evans

** Signature of Reporting Person

01/05/2011

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.