

## 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 * <u>Evans Daron</u>  (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 <u>Nile Therapeutics, Inc. [ NLTX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/30/2012	
	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	03/30/2012		P		12,500	A	(1)	25,652	D	
Common Stock								10,200	I	By Spouse
Common Stock								200	I	By Daughter
Common Stock								200	I	By Son

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					
Stock Option (Right to Buy)	\$2.71							(2)	09/17/2017	Common Stock	169,797	169,797	D	
Stock Option (Right to Buy)	\$2.71							(3)	09/17/2017	Common Stock	239,899	239,899	D	
Stock Option (Right to Buy)	\$0.88							(3)	01/15/2019	Common Stock	49,020	49,020	D	
Stock Option (Right to Buy)	\$0.89							(4)	06/24/2019	Common Stock	85,628	85,628	D	
Stock Option (Right to Buy)	\$0.301							(5)	07/08/2020	Common Stock	200,000	200,000	D	
Stock Option (Right to Buy)	\$0.37							(5)	07/26/2020	Common Stock	250,000	250,000	D	
Stock Option (Right to Buy)	\$0.69							(3)	04/18/2021	Common Stock	50,000	50,000	D	
Warrant (Right to Buy)	\$1.25							(3)	07/07/2014	Common Stock	988	988	D	
Warrant (Right to Buy)	\$1.71							(3)	07/07/2014	Common Stock	988	988	D	
Warrant (Right to Buy)	\$2.28							(3)	07/07/2014	Common Stock	1,976	1,976	D	
Warrant (Right to Buy)	\$0.5	03/30/2012		P		9,375		(6)	(6)	Common Stock	9,375	\$0 <sup>(1)</sup> 9,375	D	

## Explanation of Responses:

- The reported securities were purchased by the Reporting Person at an aggregate price of \$0.40 for one share of common stock and three-fourths of a warrant to purchase one share of common stock.
- 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 43,269 shares, with options to purchase 52,884 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 50,000 shares, with options to purchase 46,153 shares being forfeited.
- Currently exercisable.

4. 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.

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

6. The warrants are exercisable for a period of five years beginning on the earlier of (i) the date on which a registration statement under the Securities Act of 1933, as amended, covering the shares of common stock issuable upon exercise of the warrants and the subsequent resale of such shares is declared effective by the Securities and Exchange Commission, and (ii) one year and one day after issuance.

**Remarks:**

/s/ Daron Evans

04/02/2012

\*\* 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.

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