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 * <u>Evans Daron</u>					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) C/O NILE TH	(First) (Middle) THERAPEUTICS, INC.			3. Date of Earliest Transaction (Month/Day/Year) 03/30/2012								x	Officer (give title Other (specif				specify		
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 filed by More than One Reporting Person						
(City) (State) (Zip)																			
		Т	able I - No	n-Deriva	ative S	Securiti	es Ac	quired, C	Disp	osed o	of, or E	Benefi	cially Ow	ned					
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year		2A. Deemed Execution Date, if any (Month/Day/Year)				4. Securities Acquired (Disposed Of (D) (Instr.) (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)		
Common Stock			03/30/	03/30/2012				v	Amount 12,500		(D)	(1)	25,652		D				
Common Stoc	:k													10,2			I	By Spouse	
Common Stoc	k													20	0		I	By Daughter	
Common Stock													200			Ι	By Son		
			Table II -					ired, Dis options						ed					
1. Title of Derivative	nstr. or Exercise (Month/Day/Year) if any		4.		5. Numl				ite Sear) D		7. Title and Amount o Securities Underlying Derivative Security (li 3 and 4)		8. Price of	9. Number derivative Securities Beneficial Owned Following Reported Transaction	S Ownershi Form: Ily Direct (D) or Indirect (I) (Instr. 4	10.			
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Explanation of Responses:

1. 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.

2. 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 por ata 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 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 73,528 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 50,000 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 being forfeited.

3. 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
** Signature of Reporting Person

04/02/2012 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.