

OMB APPROVAL	
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>Beldegrun Arie</u> (Last) (First) (Middle) <u>C/O NILE THERAPEUTICS, INC.</u> <u>4 WEST 4TH AVENUE, SUITE 400</u> (Street) <u>SAN MATEO CA 94402</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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								76,935	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the BTL Trust ⁽¹⁾
Common Stock								64,800	I	Beldegrun Family Trust ⁽²⁾
Common Stock								243,200	I	Arie S. Beldegrun M.D. Inc. Profit Sharing Plan ⁽³⁾
Common Stock								292,000	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾
Common Stock								34,485	I	Bellco Capital, LLC ⁽⁵⁾

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	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$1.46							(6)	09/24/2019	Common Stock	130,000		130,000	D	
Stock Option (Right to Buy)	\$0.37							07/26/2011	07/26/2020	Common Stock	80,000		80,000	D	
Stock Option (Right to Buy)	\$0.73	05/10/2011		A		80,000		05/10/2012	05/10/2021	Common Stock	80,000	\$0	80,000	D	

**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	Title	Amount or Number of Shares				
Warrant (Right to Buy)	\$2.71							09/11/2007	09/11/2012	Common Stock	4,210		4,210	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the BTL Trust ⁽¹⁾
Warrant (Right to Buy)	\$1.25							07/07/2009	07/07/2014	Common Stock	16,200		16,200	I	Beldegrun Family Trust ⁽²⁾
Warrant (Right to Buy)	\$1.71							07/07/2009	07/07/2014	Common Stock	16,200		16,200	I	Beldegrun Family Trust ⁽²⁾
Warrant (Right to Buy)	\$2.28							07/07/2009	07/07/2014	Common Stock	32,400		32,400	I	Beldegrun Family Trust ⁽²⁾
Warrant (Right to Buy)	\$1.25							07/07/2009	07/07/2014	Common Stock	60,800		60,800	I	Arie S. Beldegrun M.D. Inc. Profit Sharing Plan ⁽³⁾
Warrant (Right to Buy)	\$1.71							07/07/2009	07/07/2014	Common Stock	60,800		60,800	I	Arie S. Beldegrun M.D. Inc. Profit Sharing Plan ⁽³⁾
Warrant (Right to Buy)	\$2.28							07/07/2009	07/07/2014	Common Stock	121,600		121,600	I	Arie S. Beldegrun M.D. Inc. Profit Sharing Plan ⁽³⁾
Warrant (Right to Buy)	\$1.25							07/07/2009	07/07/2014	Common Stock	73,000		73,000	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾
Warrant (Right to Buy)	\$1.71							07/07/2009	07/07/2014	Common Stock	73,000		73,000	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾
Warrant (Right to Buy)	\$2.28							07/07/2009	07/07/2014	Common Stock	146,000		146,000	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾

Explanation of Responses:

- Although the Reporting Person is not a trustee of the BTL Trust, the Reporting Person is a beneficiary of the BTL Trust, and as such may be deemed to be the beneficial owner of the shares and the warrants owned by the BTL Trust. The Reporting Person disclaims beneficial ownership of the shares and warrants except to the extent of his pecuniary interest therein.
- The Reporting Person is the Trustee of the family trust 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.
- The Reporting Person is the Trustee of the profit sharing plan that owns the shares and the warrants.
- Although the Reporting Person is not a trustee of the Tampere Trust, the Reporting Person is a beneficiary of the Tampere Trust, and as such may be deemed to be the beneficial owner of the shares and the warrants owned by the Tampere Trust. The Reporting Person disclaims beneficial ownership of the shares and warrants except to the extent of his pecuniary interest therein.
- The Reporting Person is the co-owner of the limited liability company that owns the shares.
- The shares subject to the option vest in three equal installments on September 24, 2011, September 24, 2012, and September 24, 2013.

Remarks:

/s/ Daron Evans as Attorney-in-Fact for Arie S. Beldegrun pursuant to Power of Attorney previously filed.

05/12/2011

** 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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