

| 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>Litvack Frank</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) | |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 200,000 | I | Calmedica Capital L.P. (1) |

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 | | | | | | | (c) | 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 | |
| Warrant (Right to Buy) | \$1.25 | | | | | | | 07/07/2009 | 07/07/2014 | Common Stock | 50,000 | | 50,000 | I | Calmedica Capital, L.P. (1) |
| Warrant (Right to Buy) | \$1.71 | | | | | | | 07/07/2009 | 07/07/2014 | Common Stock | 50,000 | | 50,000 | I | Calmedica Capital L.P. (1) |
| Warrant (Right to Buy) | \$2.28 | | | | | | | 07/07/2009 | 07/07/2014 | Common Stock | 100,000 | | 100,000 | I | Calmedica Capital L.P. (1) |

Explanation of Responses:

- 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.
- 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 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.

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.