

Belldegrun Arie  
 Form 4  
 September 28, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Belldegrun Arie

(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  
 Nile Therapeutics, Inc. [NLTX]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/24/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)                            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 76,935  | I  | Leumi Overseas Trust Corp. Ltd. as TTEE of the BTL Trust (1) |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 64,800  | I  | Belldegrun Family Trust (2)                                  |
|                                 |                                      |  |                                | (A) or (D) Price  | 243,200   | I  |  |

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|                 |  |  |  |         |   |   |
|-----------------|--|--|--|---------|---|---|
| Common<br>Stock |  |  |  |         |   | Arie S.<br>Beldegrun<br>M.D. Inc.<br>Profit<br>Sharing Plan<br><u>(3)</u>                 |
| Common<br>Stock |  |  |  | 292,000 | I | Leumi<br>Overseas<br>Trust Corp.<br>Ltd. as<br>TTEE of the<br>Tampere<br>Trust <u>(4)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                 |                               |
|---|--|---|---|--------------------------------------|---|--|---|-----------------|-------------------------------|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title           | Amount<br>Number of<br>Shares |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 1.46  | 09/24/2009                              |   | A                                    | 130,000   | <u>(5)</u>   | 09/24/2019  | Common<br>Stock | 130,000                       |
| Warrant<br>(Right to<br>Buy)                        | \$ 2.71  |   |   |                                      |   | 09/11/2007   | 09/11/2012  | Common<br>Stock | 4,210                         |
| Warrant<br>(Right to<br>Buy)                        | \$ 1.25  |   |   |                                      |   | 07/07/2009   | 07/07/2014  | Common<br>Stock | 16,200                        |
| Warrant<br>(Right to<br>Buy)                        | \$ 1.71  |   |   |                                      |   | 07/07/2009   | 07/07/2014  | Common<br>Stock | 16,200                        |

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Buy)

|                              |         |            |            |                 |         |
|------------------------------|---------|------------|------------|-----------------|---------|
| Warrant<br>(Right to<br>Buy) | \$ 2.28 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 32,400  |
| Warrant<br>(Right to<br>Buy) | \$ 1.25 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 60,800  |
| Warrant<br>(Right to<br>Buy) | \$ 1.71 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 60,800  |
| Warrant<br>(Right to<br>Buy) | \$ 2.28 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 121,600 |
| Warrant<br>(Right to<br>Buy) | \$ 1.25 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 73,000  |
| Warrant<br>(Right to<br>Buy) | \$ 1.71 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 73,000  |
| Warrant<br>(Right to<br>Buy) | \$ 2.28 | 07/07/2009 | 07/07/2014 | Common<br>Stock | 146,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Belldegrun Arie<br>C/O NILE THERAPEUTICS, INC.<br>4 WEST 4TH AVENUE, SUITE 400<br>SAN MATEO, CA 94402 | X             |           |         |       |

## Signatures

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

09/28/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) 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.

(2) 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.

(3) The Reporting Person is the Trustee of the profit sharing plan that owns the shares and the warrants.

(4) 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.

(5) The shares subject to the option vest in three equal installments on September 24, 2011, September 24, 2012, and September 24, 2013.

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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