

Belldegrun Arie
 Form 3
 September 28, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â Belldegrun Arie (Last) (First) (Middle) C/O NILE THERAPEUTICS, INC.,Â 4 WEST 4TH AVENUE, SUITE 400 (Street) SAN MATEO,Â CAÂ 94402 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/24/2009	3. Issuer Name and Ticker or Trading Symbol Nile Therapeutics, Inc. [NLTX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	76,935	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the BTL Trust ⁽¹⁾
Common Stock	64,800	I	Belldegrun Family Trust ⁽²⁾
Common Stock	243,200	I	Arie S. Belldegrun, M.D. Inc. Profit Sharing Plan ⁽³⁾
Common Stock	292,000	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (Right to Buy)	09/11/2007	09/11/2012	Common Stock	4,210	\$ 2.71	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the BTL Trust ⁽¹⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	16,200	\$ 1.25	I	Belldegrun Family Trust ⁽²⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	16,200	\$ 1.71	I	Belldegrun Family Trust ⁽²⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	32,400	\$ 2.28	I	Belldegrun Family Trust ⁽²⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	60,800	\$ 1.25	I	Arie S. Belldegrun, M.D. Inc. Profit Sharing Plan ⁽³⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	60,800	\$ 1.71	I	Arie S. Belldegrun, M.D. Inc. Profit Sharing Plan ⁽³⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	121,600	\$ 2.28	I	Arie S. Belldegrun, M.D. Inc. Profit Sharing Plan ⁽³⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	73,000	\$ 1.25	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	73,000	\$ 1.71	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾
Warrant (Right to Buy)	07/07/2009	07/07/2014	Common Stock	146,000	\$ 2.28	I	Leumi Overseas Trust Corp. Ltd. as TTEE of the Tampere Trust ⁽⁴⁾

Reporting Owners

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

Signatures

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

08/28/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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

(1) 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.

Although the Reporting Person is not a trustee of the Tampere Trust, the Reporting Person is a beneficiary of the Tampere Trust, and as

(4) 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.

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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