

Evans Daron
Form 4
April 02, 2012

FORM 4

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

OMB APPROVAL

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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 *
Evans Daron

(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)
03/30/2012

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)
Chief Financial Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/30/2012 | | P | | 12,500 | A | 11 25,652 |
| Common Stock | | | | | | I | By Spouse |
| Common Stock | | | | | | I | By Daughter |
| Common Stock | | | | | | I | By Son |

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 2.71 | | | | (A) | (2) 09/17/2017 | Common Stock | 169,797 |
| Stock Option (Right to Buy) | \$ 2.71 | | | | (A) | (3) 09/17/2017 | Common Stock | 239,899 |
| Stock Option (Right to Buy) | \$ 0.88 | | | | (A) | (3) 01/15/2019 | Common Stock | 49,020 |
| Stock Option (Right to Buy) | \$ 0.89 | | | | (A) | (4) 06/24/2019 | Common Stock | 85,628 |
| Stock Option (Right to Buy) | \$ 0.301 | | | | (A) | (5) 07/08/2020 | Common Stock | 200,000 |
| Stock Option (Right to Buy) | \$ 0.37 | | | | (A) | (5) 07/26/2020 | Common Stock | 250,000 |
| Stock Option (Right to Buy) | \$ 0.69 | | | | (A) | (3) 04/18/2021 | Common Stock | 50,000 |

| | | | | | | | | |
|---------------------------|---------|------------|--|---|------------|------------|--------------|-----------------------|
| Warrant (Right to Buy) | \$ 1.25 | | | | <u>(3)</u> | 07/07/2014 | Common Stock | 988 |
| Warrant (Right to Buy) | \$ 1.71 | | | | <u>(3)</u> | 07/07/2014 | Common Stock | 988 |
| Warrant (Right to Buy) | \$ 2.28 | | | | <u>(3)</u> | 07/07/2014 | Common Stock | 1,976 |
| Warrant (Right to Buy) | \$ 0.5 | 03/30/2012 | | P | 9,375 | <u>(6)</u> | <u>(6)</u> | Common Stock 9,375 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Evans Daron C/O NILE THERAPEUTICS, INC. 4 WEST 4TH AVENUE, SUITE 400 SAN MATEO, CA 94402 | | | Chief Financial Officer | |

Signatures

/s/ Daron Evans 04/02/2012

 Signature of Date
Reporting Person

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) 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.

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 pro rata 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 prorated 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 43,269 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 46,153 shares being forfeited.

- (3) Currently exercisable.

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.

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(5) This option vests in twelve equal quarterly installments over three years with the first installment vesting on September 30, 2010.

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

(6) 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.

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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