

KASH PETER M  
Form 4  
May 12, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
KASH PETER M

(Last) (First) (Middle)

C/O TWO RIVER GROUP HOLDINGS, LLC, 689 FIFTH AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Nile Therapeutics, Inc. [NLTX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2011

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	1,596,208	D	
Common Stock				(A) or (D) Price	496,589	I	By Spouse for Minor Children <sup>(1)</sup>
Common Stock				(A) or (D) Price	165,530	I	Kash Family Foundation

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

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SEC 1474 (9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.5					(2)	01/25/2018	Common Stock	60,000
Stock Option (Right to Buy)	\$ 0.93					01/01/2010	12/22/2018	Common Stock	35,000
Stock Option (Right to Buy)	\$ 1.77					07/21/2010	07/21/2019	Common Stock	80,000
Stock Option (Right to Buy)	\$ 0.37					07/26/2011	07/26/2020	Common Stock	80,000
Stock Option (Right to Buy)	\$ 0.73	05/10/2011		A	80,000	05/10/2012	05/10/2021	Common Stock	80,000
Warrant (Right to Buy)	\$ 2.71					09/17/2007	09/17/2011	Common Stock	1,052
Warrant (Right to Buy)	\$ 1.25					07/07/2009	07/07/2014	Common Stock	24,704
Warrant (Right to Buy)	\$ 1.71					07/07/2009	07/07/2014	Common Stock	24,703
	\$ 2.28					07/07/2009	07/07/2014		49,407

Warrant (Right to Buy)				Common Stock	
Warrant (Right to Buy)	\$ 1.375	07/15/2009	07/15/2019	Common Stock	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASH PETER M C/O TWO RIVER GROUP HOLDINGS, LLC 689 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10022	X			

## Signatures

/s/ Daron Evans as Attorney-in-Fact for Peter M. Kash pursuant to Power of Attorney previously filed. 05/12/2011

\_\_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).  
 Held by the Reporting Person's spouse as custodian for the benefit of their minor children under the Uniform Gift to Minors Act. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or any other purpose.
  - (1) report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or any other purpose.
  - (2) Fully exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.