

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)

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

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

C/O NILE THERAPEUTICS,
 INC.,Â 4 WEST 4TH AVENUE,
 SUITE 400

(Street)

SAN MATEO,Â CAÂ 94402

(City) (State) (Zip)

(Check all applicable)

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