Nile Therapeutics, Inc. Form 4 January 29, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Kazam Joshua A

2. Issuer Name and Ticker or Trading Symbol

Nile Therapeutics, Inc. [NILT.OB]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

(First) (Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

01/25/2008

X_ Director Officer (give title Other (specify

10% Owner

C/O TWO RIVER GROUP HOLDINGS, LLC, 689 5TH **AVENUE, 12TH FLOOR**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City)

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed Security

(State)

3. (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code (Month/Day/Year)

Filed(Month/Day/Year)

4. Securities Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

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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 Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amour Underlying Securit

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (right to buy)	\$ 4.5	01/25/2008		A	50,000	<u>(1)</u>	01/25/2018	Common Stock	50,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kazam Joshua A C/O TWO RIVER GROUP HOLDINGS, LLC 689 5TH AVENUE, 12TH FLOOR NEW YORK, NY 10022



Signatures

Joshua A. 01/29/2008 Kazam

**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 shares subject to the option vest in three equal installments on September 17, 2008, September 17, 2009 and September 17, 2010.

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.

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