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KASH PETEI Form 4	R M										
December 23,	, 2008										
FORM	4		CECU	DIFIE		CHANGI		-	PPROVAL		
CONVERSEUNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549Check this box if no longer subject to 							N OMB Number:	3235-0287			
							Estimated burden hou response	urs per			
(Print or Type Re	esponses)										
1. Name and Address of Reporting Person <u>*</u> KASH PETER M			2. Issuer Name and Ticker or Trading Symbol Nile Therapeutics, Inc. [NLTX]			-	5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle)			3. Date of Earliest Transaction				(Check all applicable)				
C/O TWO RIVER GROUP HOLDINGS, LLC, 689 FIFTH AVENUE, 12TH FLOOR			(Month/Day/Year) 12/23/2008			X_ Director 10% Owner Officer (give title Other (specify below) below)					
NEW YORK	Filed(Month/Day/Year) Ap			Applicable Line) _X_ Form filed by Form filed by	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Tab	ole I - Non-J	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
	2. Transaction Date Month/Day/Year)		ed Date, if	3. Transactic Code (Instr. 8)	4. Securit mAcquired Disposed (Instr. 3, 4)	ies (A) or of (D)	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		
Reminder: Repo	rt on a separate line	e for each cla	uss of sec	urities bene	ficially ow	ned directly	or indirectly.				
					Perso inform requir	ns who res nation con red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)		
	Tab					posed of, or convertible	Beneficially Owned securities)	d			

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securit

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/	y/Year) (Instr. 3		4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (right to buy)	\$ 0.93	12/23/2008		А	35,000	<u>(1)</u>	12/22/2018	Common Stock	35,(

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	Х					
Signatures						
/s/ Daron Evans, Attorney-in-Fact for Peter M Kash	1	2/23/2008				
<pre>**Signature of Reporting Person</pre>		Date				
Explanation of Responses:						

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) 100% of the shares subject to the option shall vest and become exercisable on January 1, 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.