Belldegrun Arie
Form 4
July 28, 2010

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
Belldegrun Arie

(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)
07/26/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
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)
								243,200	I	

Common Stock			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)
Common Stock	34,485	I	Bellco Capital, LLC (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	$ 1.46							(6)	09/24/2019	Common Stock	130,000
Stock Option (Right to Buy)	$ 0.37	07/26/2010		A		80,000		07/26/2011	07/26/2020	Common Stock	80,000
Warrant (Right to Buy)	$ 2.71							09/11/2007	09/11/2012	Common Stock	4,210

Warrant (Right to Buy)	$ 1.25		07/07/2009	07/07/2014	Common Stock	16,200
Warrant (Right to Buy)	$ 1.71		07/07/2009	07/07/2014	Common Stock	16,200
Warrant (Right to Buy)	$ 2.28		07/07/2009	07/07/2014	Common Stock	32,400
Warrant (Right to Buy)	$ 1.25		07/07/2009	07/07/2014	Common Stock	60,800
Warrant (Right to Buy)	$ 1.71		07/07/2009	07/07/2014	Common Stock	60,800
Warrant (Right to Buy)	$ 2.28		07/07/2009	07/07/2014	Common Stock	121,600
Warrant (Right to Buy)	$ 1.25		07/07/2009	07/07/2014	Common Stock	73,000
Warrant (Right to Buy)	$ 1.71		07/07/2009	07/07/2014	Common Stock	73,000

Warrant (Right to Buy)	$ 2.28		07/07/2009	07/07/2014	Common Stock	146,000

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 previously filed.	07/27/2010
**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).
(1)	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 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.
(4)	Although the Reporting Person is not a trustee of the Tampere Trust, the Reporting Person is a beneficiary of the Tampere Trust, and as 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.
(5)	The Reporting Person is the co-owner of the limited liability company that owns the shares.
(6)	The shares subject to the option vest in three equal installments on September 24, 2011, September 24, 2012, and September 24, 2013.

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.