Nile Therapeutics, Inc.
Form 5
February 12, 2010

FORM 5

OMB APPROVAL

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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).
Form 3 Holdings Reported
Form 4 Transactions Reported

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

ANNUAL 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

1. Name and Address of Reporting Person *
TANEN DAVID M

(Last) (First) (Middle)

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

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

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

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

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

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/Year)		(Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Stock Option (Right to Buy)	$ 4.5	09/24/2009	Â	D4 (1)	Â	50,000	Â (2)	01/25/2018	Common Stock	50
Stock Option (Right to Buy)	$ 4.5	09/24/2009	Â	A4 (1)	50,000	Â	Â (1)	09/24/2014	Common Stock	50
Stock Option (Right to Buy)	$ 0.93	09/24/2009	Â	D4 (1)	Â	25,000	Â (1)	12/22/2018	Common Stock	25
Stock Option (Right to Buy)	$ 0.93	09/24/2009	Â	A4 (1)	25,000	Â	Â (1)	09/24/2014	Common Stock	25
Stock Option (Right to Buy)	$ 1.77	09/24/2009	Â	D4 (1)	Â	65,000	Â (1)	07/21/2019	Common Stock	65
Stock Option (Right to Buy)	$ 1.77	09/24/2009	Â	A4 (1)	65,000	Â	Â (1)	09/24/2014	Common Stock	65

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANEN DAVID M C/O TWO RIVER GROUP HOLDINGS, LLC 689 FIFT AVENUE, 12TH FLOOR NEW YORK,Â NYÂ 10022	Â X	Â	Â	Â

Signatures

/s/ David M. Tanen	02/12/2010
**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)	The reported transactions involve amendments to previously granted stock options, resulting in the deemed cancellation of the "old" stock options and the grant of replacement stock options. In connection with the Reporting Person's resignation from the Board of Directors on September 24, 2009, the Company amended the stock options to provide for the acceleration of all unvested portions and to extend the exercise period to September 24, 2014. All stock options are exercisable as of September 24, 2009, the date of the amendments.
(2)	The stock option was originally granted on January 25, 2008, and provided for vesting 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 provided 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.