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Nile Therapeutics, Inc. Form 4 December 16, 2008

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

Section 16.

Form 4 or

Form 5

1(b).

1. Name and A TANEN DA	Symbol	2. Issuer Name and Ticker or Trading Symbol Nile Therapeutics, Inc. [NLTX]				5. Relationship of Reporting Person(s) to Issuer				
	(First) (Mi RIVER GROUP S, LLC, 689 FIFTH	(Month/D 12/16/20	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2008			_X_ Director	Officer (give title Other (specify			
NEW YORI	(Street) K, NY 10022		4. If Amendment, Date Original Filed(Month/Day/Year)				 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) (Z	Cip) Table	e I - Non-D	erivative S	Securiti	ies Acc	quired, Disposed (of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8) Code V	4. Securi on(A) or D (D) (Instr. 3, Amount	isposed 4 and 5 (A) or (D)	of 5) Price	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)	
Common Stock	12/16/2008		Р	2,500	А	\$ 1.15	1,520,705	D		
Common Stock							137,941	I	By Spouse	

Stock

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 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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	Date	Amou Unde Secur	le and unt of rlying tities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
TANEN DAVID M C/O TWO RIVER GROUP HOLDINGS, LLC 689 FIFTH AVENUE NEW YORK, NY 10022	Х					
Signatures						
/s/ Daron Evans, Attorney-in-Fact for David M Tanen	12/16/2008					
<u>**</u> 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).

Held by the Reporting Person's spouse as custodian for the benefit of their minor child under the Uniform Gift to Minors Act. The
 (1) Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these shares for purposes of Section 16 or

any other purpose.

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.