

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Rock Springs Capital Management LP</u> (Last) (First) (Middle) 650 SOUTH EXETER STREET (Street) BALTIMORE MD 21202 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/16/2015	3. Issuer Name and Ticker or Trading Symbol <u>Nivalis Therapeutics, Inc. [NVLS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series 2 Convertible Preferred Stock	(1)	(1)	Common Stock	364,358	2.85	I	By Rock Springs Capital Master Fund LP ⁽²⁾

Explanation of Responses:

- The Series 2 Preferred Stock is convertible at any time at the option of the holder into shares of common stock at a conversion price of \$2.85 per share, subject to adjustment for certain dilutive share issuances. The Series 2 Preferred Stock is also subject to mandatory conversion into shares of common stock at a conversion price of \$2.85 per share in the event of a qualified initial public offering or upon written consent of both the holders of a majority of the outstanding shares of Series 1 Preferred Stock and a majority of the outstanding shares of Series 2 Preferred Stock. There is no expiration of the conversion rights.
- This report is filed jointly by Rock Springs Capital Master Fund LP (the "Master Fund") and Rock Springs Capital Management LP (the "Management Fund"), both of which share beneficial ownership of more than 10% of the capital stock of the issuer. The Management Fund, as investment adviser to the Master Fund, has the power to vote and dispose of securities held by each of them and may be deemed to have beneficial ownership of the shares owned by the Master Fund. Kris Jenner, Mark Bussard and Graham McPhail are each managing directors of the Management Fund and in their capacity as such, may be deemed to exercise shared voting and investment power over the shares held by the reporting persons. Each of Kris Jenner, Mark Bussard and Graham McPhail disclaims beneficial ownership of the securities of the issuer held by the Master Fund except to the extent of their pecuniary interest therein.

Remarks:

/s/ Graham McPhail, Attorney in Fact 06/17/2015

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

POWER OF ATTORNEY

Know all persons by these presents, that the undersigned hereby constitutes and appoints Graham McPhail, Managing Director of Rock Springs Capital Management LP, a Delaware Limited Partnership (the "Company"), and with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of the Company, Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by any such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in any such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or each such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of June, 2015.

Rock Springs Capital Management LP

Name: /s/ Kris Jenner
Title: Managing Director