

WINGER DENNIS L
 Form 4
 January 19, 2010

FORM 4

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

OMB APPROVAL

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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 *
 WINGER DENNIS L

2. Issuer Name and Ticker or Trading Symbol
 NEKTAR THERAPEUTICS
 [NKTR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 201 INDUSTRIAL ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/15/2010

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

SAN CARLOS, CA 94070
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 11.97	01/15/2010			A		22,500		<u>(1)</u>	01/15/2018	Common Stock	22,500
Stock Option	\$ 11.97	01/15/2010			A		11,250		<u>(2)</u>	01/15/2018	Common Stock	11,250
Restricted Stock Unit	\$ 0.01	01/15/2010			A		7,500		<u>(3)</u>	<u>(5)</u>	Common Stock	7,500
Restricted Stock Unit	\$ 0.01	01/15/2010			A		3,750		<u>(4)</u>	<u>(5)</u>	Common Stock	3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINGER DENNIS L 201 INDUSTRIAL ROAD SAN CARLOS, CA 94070		X		

Signatures

Gil M. Labrucherie -
Attorney-in-Fact

01/19/2010

**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 shares subject to this stock option vest on a monthly pro-rata basis over a period of three (3) years commencing on December 8, 2009 (Mr. Winger's date of appointment to the Board of Directors) and ending on December 8, 2012.
- (2) The shares subject to this stock option vest on a monthly pro-rata basis over a period of nine (9) months commencing on January 1, 2010 and ending on September 30, 2010.
- (3) The shares subject to this restricted stock unit vest on a monthly pro-rata basis over a period of three (3) years commencing on December 8, 2009 and ending on December 8, 2012.
- (4) The shares subject to this restricted stock unit vest on a monthly pro-rata basis over a period of nine (9) months commencing on January 1, 2010 and ending on September 30, 2010.
- (5) Not applicable.

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.