

GILL AJIT  
Form 4  
March 24, 2006

**FORM 4**

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

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).

**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 \*  
GILL AJIT

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)  
150 INDUSTRIAL ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
President & CEO / Former Director, Pres. & CEO

(Street)  
SAN CARLOS, CA 94070

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

(City) (State) (Zip)

**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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/23/2006		S <sup>(1)</sup>	300	D	\$ 19.64	91,236	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006		S <sup>(1)</sup>	600	D	\$ 19.61	90,636	I	By the Ajit S. & Ann C. Gill 1998

Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 19.63	90,136	I	Family Trust dtd 10/14/98 By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	200	D	\$ 19.58	89,936	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 19.59	89,836	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	1,085	D	\$ 19.6	88,751	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	760	D	\$ 19.62	87,991	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98

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.**

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

