

Ghosh Rinko  
Form 3  
March 24, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Ghosh Rinko</p> <p>(Last) (First) (Middle)</p> <p>C/O NEKTAR THERAPEUTICS,Â 201 INDUSTRIAL ROAD</p> <p>(Street)</p> <p>SAN CARLOS,Â CAÂ 94070</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/22/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>NEKTAR THERAPEUTICS [NKTR]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP and Chief Business Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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)
Common Stock	8,664	D	Â

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

SEC 1473 (7-02)

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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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option	Â <u>(1)</u>	05/13/2011	Common Stock	20,000	\$ 31.87	D	Â
Employee Stock Option	Â <u>(2)</u>	05/13/2012	Common Stock	2,800	\$ 7.25	D	Â
Employee Stock Option	Â <u>(3)</u>	05/13/2013	Common Stock	1,400	\$ 7.84	D	Â
Employee Stock Option	Â <u>(4)</u>	02/06/2013	Common Stock	3,000	\$ 18.95	D	Â
Employee Stock Option	Â <u>(5)</u>	07/31/2013	Common Stock	2,000	\$ 18.76	D	Â
Employee Stock Option	Â <u>(6)</u>	08/14/2014	Common Stock	15,000	\$ 16.39	D	Â
Employee Stock Option	Â <u>(7)</u>	03/15/2015	Common Stock	9,900	\$ 11.38	D	Â
Employee Stock Option	Â <u>(8)</u>	03/19/2016	Common Stock	100,000	\$ 6.65	D	Â
Employee Stock Option	Â <u>(9)</u>	02/22/2017	Common Stock	40,000	\$ 4.65	D	Â
Employee Stock Option	Â <u>(10)</u>	02/22/2017	Common Stock	60,000	\$ 4.65	D	Â
Employee Stock Option	Â <u>(11)</u>	12/10/2017	Common Stock	100,000	\$ 9.2	D	Â
Employee Stock Option	Â <u>(12)</u>	01/31/2018	Common Stock	60,000	\$ 11.34	D	Â
Employee Stock Option	Â <u>(13)</u>	01/31/2018	Common Stock	60,000	\$ 11.34	D	Â
Employee Stock Option	Â <u>(14)</u>	03/21/2018	Common Stock	100,000	\$ 15.19	D	Â
Restricted Stock Unit	Â <u>(15)</u>	01/31/2014	Common Stock	7,200	\$ 0.01	D	Â
Restricted Stock Unit	Â <u>(16)</u>	Â <u>(17)</u>	Common Stock	1,089	\$ 0.01	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	Â	Â	Â SVP and Chief Business Officer	Â

Ghosh Rinko  
C/O NEKTAR THERAPEUTICS  
201 INDUSTRIAL ROAD  
SAN CARLOS, CA 94070

## Signatures

Gil M. Labrucherie -  
Attorney-in-Fact

03/24/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) 20% of the shares subject to the stock option vested on the first anniversary of the grant date (May 14, 2001) and the remaining shares vested a monthly pro-rata basis over the following 4 years.
- (2) The shares subject to the stock option vested on a monthly pro-rata basis over five years from the grant date (May 14, 2002).
- (3) The shares subject to the stock option vested on a monthly pro-rata basis over five years from the grant date (May 14, 2003).
- (4) The shares subject to the stock option vested on a monthly pro-rata basis over five years from the grant date (February 7, 2005).
- (5) The shares subject to the stock option vest on a monthly pro-rata basis over five years from the grant date (August 1, 2005).
- (6) The shares subject to the stock option vest on a monthly pro-rata basis over five years from the grant date (August 15, 2006).
- (7) The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (March 16, 2007).
- (8) 25% of the shares subject to the stock option vest on the first anniversary of the grant date (March 20, 2008) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.
- (9) The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (February 23, 2009).
- (10) 25% of the shares subject to the stock option vest on the first anniversary of the grant date (February 23, 2009) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.
- (11) 25% of the shares subject to the stock option vest on the first anniversary of the grant date (December 11, 2009) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.
- (12) 25% of the shares subject to the stock option vest on the first anniversary of the grant date (February 1, 2010) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.
- (13) The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (February 1, 2010).
- (14) The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (March 22, 2010).
- (15) The shares subject to this restricted stock unit vest based on the achievement of certain corporate milestones.
- (16) The shares subject to this restricted stock unit are vested but not yet released.
- (17) 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.