### SEC Form 4

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# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

OMB APPROVAL										
OMB Number: 3235-0287										
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hours per response:	0.5									

1. Name and Address of Reporting Person <sup>*</sup> <u>WANG SUSAN</u>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS</u> [ NKTR ]		tionship of Reporting Pel all applicable) Director	son(s) to Issuer 10% Owner	
	(First) THERAPEUTICS	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/02/2008		Officer (give title below)	Other (specify below)	
201 INDUSTRIAL ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Group Filing (Check Applicable		
(Street)				X	Form filed by One Rep	orting Person	
SAN CARLOS CA		94070			Form filed by More tha Person	n One Reporting	
(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. Transa Code ( 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)

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. Transa Code ( 8)		5. Numb of Derivati Securiti Acquire (A) or Dispose of (D) (II 3, 4 and	ve es d ed nstr.	6. Date Exerc Expiration Da (Month/Day/Y	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Derivative Security	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option <sup>(1)</sup>	\$5.15	12/02/2008		A		15,000		(2)	12/02/2016	Common Stock	15,000	\$5.15	15,000	D	
Restricted Stock Unit <sup>(1)</sup>	\$0.01	12/02/2008		A		5,000		(3)	(4)	Common Stock	5,000	\$0.01	5,000	D	

#### Explanation of Responses:

1. The Reporting Person is receiving this equity compensation under the Amended and Restated Compensation Plan for Non-Employee Directors.

2. 1/12th of the shares shall vest per calendar month following September 30, 2008 (with all of such shares subject to the stock option becoming vested at September 30, 2009), provided that the Reporting Person continues his or her service as a director.

3. The shares of Common Stock are issued upon the vesting of restricted stock units granted to the Reporting Person on September 30, 2009, provided that the Reporting Person continues his or her service as a director through such date.

4. Not applicable.

#### Gil M. Labrucherie - Attorney-12/04/2008

in-Fact

\*\* 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 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).

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.