

**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**

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>Doberstein Stephen K</u> _____ (Last) (First) (Middle) C/O NEKTAR THERAPEUTICS 455 MISSION BAY BOULEVARD SOUTH _____ (Street) SAN FRANCISCO CA 94158 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [ NKTR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP &amp; Chief Scientific Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/06/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	04/06/2018		M		60,000	A	\$10.69	127,394	D	
Common Stock <sup>(1)</sup>	04/06/2018		M		50,000	A	\$7.21	177,394	D	
Common Stock <sup>(1)</sup>	04/06/2018		M		500	A	\$7.21	177,894	D	
Common Stock <sup>(1)</sup>	04/06/2018		S		110,500	D	\$91.69 <sup>(2)</sup>	67,394	D	
Common Stock <sup>(1)</sup>	04/09/2018		M		49,500	A	\$7.21	116,894	D	
Common Stock <sup>(1)</sup>	04/09/2018		S		49,500	D	\$96.13 <sup>(3)</sup>	67,394	D	

**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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	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
Stock Option <sup>(1)</sup>	\$10.69	04/06/2018		M			60,000	02/08/2015	02/07/2019	Common Stock	60,000	\$0.00	0	D	
Stock Option <sup>(1)</sup>	\$7.21	04/06/2018		M			50,000	02/08/2016	02/07/2020	Common Stock	50,000	\$0.00	0	D	
Stock Option <sup>(1)</sup>	\$7.21	04/06/2018		M			500	02/08/2016	02/07/2020	Common Stock	500	\$0.00	49,500	D	
Stock Option <sup>(1)</sup>	\$7.21	04/09/2018		M			49,500	02/08/2016	02/07/2020	Common Stock	49,500	\$0.00	0	D	

**Explanation of Responses:**

- This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- This transaction was executed in multiple trades at prices ranging from \$89.98 to \$94.99. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and the prices at which the transactions were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- This transaction was executed in multiple trades at prices ranging from \$94.99 to \$96.75. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and the prices at which the transactions were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.

**Remarks:**

Mark A. Wilson, Attorney-in-  
Fact 04/09/2018

\*\* 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.

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