FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

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

		of Section So(ii) of the investment Company Act of 1940	
1. Name and Address of Re HARRIS J MILTO		2. Issuer Name and Ticker or Trading Symbol NEKTAR THERAPEUTICS [NKTR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner
(Last) (First) 150 INDUSTRIAL RO		3. Date of Earliest Transaction (Month/Day/Year) 03/04/2004	X Officer (give title Other (specify below) President of Nektar AL
(Street) SAN CARLOS CA (City) (State	94070 e) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year) 03/08/2004	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

(City) (State) (Zip)										
Table I - 1. Title of Security (Instr. 3)	Non-Derivative 2. Transaction Date (Month/Day/Year)	Securities Acc	3. Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial
			8) Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	03/04/2004		S		50	D	\$20.88	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		50	D	\$21.078	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		650	D	\$21.09	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		100	D	\$21.093	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		350	D	\$21.1	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		400	D	\$21.14	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		350	D	\$21.15	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		400	D	\$21.2	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		350	D	\$21.26	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		750	D	\$21.27	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		350	D	\$21.28	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		400	D	\$21.29	743,904	I	By Puffinus L.P.
Common Stock	03/04/2004		S		1,100	D	\$21.3	743,904	I	By Puffinus L.P.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3)				2. Transac Date (Month/Da		Exed if an	2A. Deemed Execution D if any (Month/Day/	Date,	3. Transaction Code (Instr. 8)		4. Securities Disposed O	f (D) (Inst	d (A) or r. 3, 4 and	nd 5) Se Be Ov Re		ties cially I Following ed	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		Transa (Instr. 3	ction(s) 3 and 4)		
Common Stock				03/04/	2004				S		50	D	\$21.3	139	74	13,904	I	By Puffinus, L.P.
Common Stock				03/04/	2004				S		300	D	\$21.	33	74	13,904	I	By Puffinus, L.P.
Common Stock				03/04/	2004				S		350	D	\$21.	34	74	13,904	I	By Puffinus, L.P.
Common Stock				03/04/	2004				S		400	D	\$21.	36	74	13,904	I	By Puffinus, L.P.
Common Stock				03/04/2004					S	s 350		D	\$21.38		743,904		I	By Puffinus, L.P.
Common Stock				03/04/	03/04/2004				S		700	D	\$21.4		743,904		I	By Puffinus, L.P.
Common Stock			03/04/	04/2004				S		100	D \$21.418		18	743,904		I	By Puffinus, L.P.	
Common Stock			03/04/2004				S		800	D	\$21.42		743,904		I	By Puffinus, L.P.		
Common Stock			03/04/2004					S		250	D	D \$21.44 743,904		13,904	I	By Puffinus, L.P.		
Common Stock			03/04/2004				S		350	D \$21.46		46	743,904		I	By Puffinus, L.P.		
Common Stock			03/04/2004				S	1,250 D \$21.47		743,904		I	By Puffinus, L.P.					
Common Stock			03/04/2004				S		2,250	D	D \$21.48		743,904		I	By Puffinus, L.P.		
Common Stock				03/04/2004					S		700	D	\$21.49		743,904		I	By Puffinus, L.P.
		Ta									osed of, convertible			y Ow	ned			
1. Title of Derivative Security (Instr. 3)	Derivative Conversion Date Execution Security or Exercise (Month/Day/Year) if any		3A. Deem Execution if any	med 4.		ction	5. Number of		6. Date Exer Expiration D (Month/Day/		isable and	7. Title a Amount Securitie Underlyi Derivativ	of Der Sec		rative rity : 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercis	able	Expiration Date		Amount or Number of Shares					

Explanation of Responses:

Remarks:

 $The sales \ reported \ on \ this \ Form \ 4 \ were \ effected \ pursuant \ to \ a \ Rule \ 10b5-1 \ trading \ plan \ adopted \ by \ the \ reporting \ person$

/s/ Paula S. Kasler

03/11/2004

** Signature of Reporting Person

Date

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

^{*} 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).

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