

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Zalevsky Jonathan</u> (Last) (First) (Middle) <u>C/O NEKTAR THERAPEUTICS</u> <u>455 MISSION BAY BOULEVARD SOUTH</u> (Street) <u>SAN FRANCISCO CA 94158</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/01/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u>	
		4. 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>Chief R&D Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	220,657 ⁽¹⁾	D	

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 Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option	10/01/2019	07/30/2023	Common Stock	21,875	12.61	D
Stock Option	(2)	12/14/2023	Common Stock	29,688	15.55	D
Stock Option	(3)	05/30/2024	Common Stock	37,500	15.44	D
Stock Option	(4)	11/14/2024	Common Stock	46,875	13.93	D
Stock Option	(5)	12/12/2024	Common Stock	15,500	12.24	D
Stock Option	(6)	03/15/2025	Common Stock	21,250	15.71	D
Stock Option	(7)	04/17/2025	Common Stock	36,459	18.59	D
Stock Option	(8)	06/14/2025	Common Stock	77,084	18.09	D
Stock Option	(9)	11/14/2025	Common Stock	87,500	43.07	D
Stock Option	(10)	12/14/2025	Common Stock	37,625	56.9	D
Stock Option	(11)	12/13/2026	Common Stock	48,400	36.51	D

Explanation of Responses:

- Represents 220,657 restricted stock units ("RSUs"). Each RSU represents a contingent right to receive, upon vesting of the unit, one share of the issuer's common stock.
- As of October 1, 2019, 25,000 shares subject to this stock option are vested and exercisable. The remaining 4,688 shares subject to the stock option shall vest and become exercisable in substantially equal monthly installments on the 15th day of each calendar month until December 15, 2019 based on continued service.
- As of October 1, 2019, 25,000 shares subject to this stock option are vested and exercisable. The remaining 12,500 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 31st day of each calendar month (or if there is no corresponding day in any such month, on the last day of such month) until May 31, 2020 based on continued service.
- As of October 1, 2019, 25,000 shares subject to this stock option are vested and exercisable. The remaining 21,875 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 15th day of each calendar month until November 15, 2020 based on continued service.
- As of October 1, 2019, 8,000 shares subject to this stock option are vested and exercisable. The remaining 7,500 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 13th day of each calendar month until December 13, 2020 based on continued service.
- As of October 1, 2019, 10,000 shares subject to this stock option are vested and exercisable. The remaining 11,250 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 16th day of each calendar month until March 16, 2021 based on continued service.
- As of October 1, 2019, 16,667 shares subject to this stock option are vested and exercisable. The remaining 19,792 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 18th day of each calendar month until April 18, 2021 based on continued service.
- As of October 1, 2019, 33,334 shares subject to this stock option are vested and exercisable. The remaining 43,750 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 15th day of each calendar month until June 15, 2021 based on continued service.
- As of October 1, 2019, 33,333 shares subject to this stock option are vested and exercisable. The remaining 54,167 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 15th day of each calendar month until November 15, 2021 based on continued service.
- As of October 1, 2019, 14,000 shares subject to this stock option are vested and exercisable. The remaining 23,625 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 15th day of each calendar month until December 15, 2021 based on continued service.
- As of October 1, 2019, 9,075 shares subject to this stock option are vested and exercisable. The remaining 39,325 shares subject to this stock option shall vest and become exercisable in substantially equal monthly installments on the 14th day of each calendar month until December 14, 2022 based on continued service.

Remarks:

Exhibit 24.1 - Power of Attorney

Mark A. Wilson, Attorney-in-
Fact 10/01/2019

** 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 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).

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby authorizes each of Gil M. Labrucherie, Senior Vice President and Chief Financial Officer of Nektar Therapeutics (the "Company"), Mark A. Wilson, Senior Vice President and General Counsel of the Company, and Marie Antoinette Chavez, Associate General Counsel of the Company to execute for and on behalf of the undersigned, in the undersigned's capacity as an executive officer of the Company, Forms 3, 4 and 5, and any amendments thereto, and cause such form(s) to be filed with the United States Securities and Exchange Commission pursuant to Section 16(a) of the Securities Act of 1934, relating to the undersigned's beneficial ownership of securities in the Company. The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 27th day of September, 2019.

By: /s/ Jonathan Zalevsky

Print Name: Jonathan Zalevsky
