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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2008

NEKTAR THERAPEUTICS  
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-24006 (Commission File Number)	94-3134940 (IRS Employer Identification No.)
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201 Industrial Road  
San Carlos, California 94070  
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: (650) 631-3100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Position

On February 27, 2008, Nektar Therapeutics issued a press release (the "Press Release") announcing its financial results for the quarter and year ended December 31, 2007. A copy of the Press Release is furnished herewith as Exhibit 99.1

The information in this report, including the exhibit hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by Nektar Therapeutics, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

On February 21, 2008, the company announced that it would hold a conference call on February 27, 2008 to review financial results for the quarter and year ended December 31, 2007. On this conference call, management expects to make certain forward-looking statements regarding the market potential and revenue potential to the company for the company's partnered product programs and management's corporate objectives and financial guidance for 2008. These forward-looking statements involve substantial risks and uncertainties including but not limited to: (i) the market sizes and revenue potential of partnered product programs are management's estimates only and actual results may differ materially; (ii) the overall market size for the partnered product programs and revenue and profit contribution potential to the company will depend upon successful sales and marketing efforts by our partners, competition from competing therapies (if any), government and private insurance reimbursement, changing standards of care, commercial product profile and final product pricing; (iii) the timing or success of the commencement or end of clinical trials and commercial launch of partnered products may be delayed or unsuccessful due to slower than anticipated patient enrollment, drug

manufacturing challenges, clinical outcomes, or delay or failure in obtaining regulatory approval in one or more important markets; (iv) clinical trials are long, expensive and uncertain processes and the risk of failure of any product that is in clinical development and prior to regulatory approval remains high and can occur at any stage due to efficacy, safety or other factors; (v) management's financial projections for the company's 2008 revenue and cash used in operations are subject to the risk of unplanned revenue short-falls or unanticipated expenses which could adversely affect the company's financial results and cash position; and (vi) certain other risks and uncertainties set forth in the company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2007 and its most recent Annual Report on Form 10-K.

Item 9.01 Financial Statements and Exhibits

Exhibit No. Description

99.1 Press release titled "Nektar Therapeutics Announces Fourth Quarter And Year-End 2007 Financial Results" issued on February 27, 2008.

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SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ Gil M. Labrucherie

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Gil M. Labrucherie  
General Counsel and Secretary

Date: February 27, 2008

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News Release

Nektar Therapeutics 201 Industrial Road San Carlos, CA 94070 650-631-3100 Phone  
650-631-3150 Fax www.nektar.com  
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Nektar Therapeutics Announces Fourth Quarter  
And Year-End 2007 Financial Results

SAN CARLOS, Calif., February 27, 2008 -- Nektar Therapeutics (Nasdaq: NKTR) announced today the company's financial results for the fourth quarter and year ended December 31, 2007.

Revenue totaled \$65.8 million in the fourth quarter of 2007 compared to \$69.9 million in the fourth quarter of 2006. For the year ended December 31, 2007, Nektar reported total revenue of \$273.0 million compared to \$217.7 million in 2006.

Cash, cash equivalents, and short-term investments were \$482.4 million at December 31, 2007 compared to \$452.6 million at September 30, 2007.

Nektar reported a net income of \$39.0 million or \$0.42 per share in the fourth quarter of 2007 compared to a net loss of \$38.9 million or \$0.43 per share in the same period of 2006.

For the twelve months ended December 31, 2007, our net loss was \$32.8 million or \$0.36 per share compared to a net loss of \$154.8 million or \$1.72 per share in the same period in 2006.

"We have built a focused, efficient and driven company with an impressive and growing proprietary pipeline," said Howard W. Robin, President and CEO of the company. "We have moved multiple programs into phase 2 clinical development, entered into valuable new collaborations, and ended the year in a solid financial position. We expect to build on this momentum in 2008."

Mr. Robin will host a conference call today for analysts and investors beginning at 2:00 p.m. Pacific time to discuss the company's performance. This conference call will be available via webcast and can be accessed through a link that is posted on the Investor Relations section of the Nektar website, [www.nektar.com](http://www.nektar.com). The web broadcast of the conference call will be available for replay through March 12, 2008.

To access the conference call, follow these instructions:

Dial: (866) 314-5232 (U.S.); (617) 213-8052 (international)  
Passcode: 94561493 (Howard Robin is the host)

Audio replay dial-in and passcode:

Dial: (888) 286-8010 (U.S.) ;(617) 801-6888 (international)  
Passcode: 92959414

About Nektar

Nektar Therapeutics is a biopharmaceutical company with a mission to develop and enable differentiated therapeutics with its industry-leading pulmonary and PEGylation technology platforms. Nektar pulmonary and PEGylation technology, expertise, manufacturing capabilities and know-how have enabled ten approved products for partners, which include the world's leading pharmaceutical and biotechnology companies. Nektar also develops its own products by applying its pulmonary and PEGylation technology platforms to existing medicines with the objective to enhance performance, such as improving efficacy, safety and compliance.

This press release contains forward-looking statements that reflect the company's current views as to the value of its technology platforms and clinical pipeline of product candidates and overall prospects for the company's business. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) the company's proprietary product candidates and those of certain of its partners are in the early phases of clinical development and the risk of failure is high and can occur at any stage prior to regulatory approval, (ii) the timing or success of the commencement or end of clinical trials is subject to a number of uncertainties including but not limited to patient enrollment, clinical drug manufacturing, regulatory requirements and clinical outcomes, and (iii) the company's or its partner's success in obtaining regulatory approvals for product candidates. Other important risks and uncertainties are detailed in the company's reports and other filings with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Actual results could differ materially from the forward-looking statements contained in this press release. The company undertakes no obligation to update

forward-looking statements, whether as a result of new information, future events or otherwise.

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NEKTAR THERAPEUTICS  
CONSOLIDATED BALANCE SHEETS  
(In thousands)  
(unaudited)

ASSETS	December 31, 2007	December 31, 2006
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Current assets:		
Cash and cash equivalents	\$ 76,293	\$ 63,760
Short-term investments	406,060	394,880
Accounts receivable, net of allowance	21,637	47,148
Inventory	12,187	14,656
Other current assets	7,106	14,595
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Total current assets	523,283	535,039
Long-term investments	--	8,337
Property and equipment, net	114,420	133,812
Goodwill	78,431	78,431
Other intangible assets, net	2,680	3,626
Other assets	6,289	8,932
	-----	-----
Total assets	\$ 725,103	\$ 768,177
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,589	\$ 7,205
Accrued compensation	14,680	12,994
Accrued expenses to contract manufacturers	40,444	--
Accrued expenses	12,446	17,942
Interest payable	2,638	3,814
Capital lease obligations, current portion	2,335	711
Deferred revenue, current portion	19,620	16,409
Convertible subordinated notes, current portion	--	102,653
Other current liabilities	2,340	3,854
	-----	-----
Total current liabilities	98,092	165,582
Convertible subordinated notes	315,000	315,000
Capital lease obligations	21,632	19,759
Deferred revenue	61,349	23,697
Other long-term liabilities	14,591	17,079
	-----	-----
Total liabilities	510,664	541,117
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	--	--
Common stock	9	9
Capital in excess of par value	1,302,541	1,283,982
Accumulated other comprehensive income	1,643	62
Accumulated deficit	(1,089,754)	(1,056,993)
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Total stockholders' equity	214,439	227,060
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Total liabilities and stockholders' equity	\$ 725,103	\$ 768,177
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(1) The consolidated balance sheet at December 31, 2006 has been derived from the audited financial statements at that date but does not include all of the information and notes required by generally accepted accounting principles in the United States for complete financial statements. Certain 2006 amounts have been reclassified between line items to conform with the 2007 presentation.

NEKTAR THERAPEUTICS  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share information)  
(unaudited)

	Three-Months Ended December 31,		Twelve-Months Ended December 31,	
	2007	2006	2007	2006
Revenue:				
Product sales and royalties	\$ 26,702	\$ 55,551	\$ 180,755	\$ 153,556
Contract research	38,489	12,053	85,925	56,303
Exubera commercialization readiness	582	2,300	6,347	7,859
	-----	-----	-----	-----
Total revenue	65,773	69,904	273,027	217,718
Operating costs and expenses:				
Cost of goods sold	17,387	40,100	137,696	113,921
Cost of idle Exubera manufacturing capacity	6,314	--	6,314	--
Exubera commercialization readiness costs	347	1,042	3,507	4,168
Research and development	39,310	42,521	153,575	149,381
General and administrative	13,997	17,441	56,336	78,319
Impairment of long lived assets(1)	28,396	8,254	28,396	9,410
Litigation Settlement	1,583	--	1,583	17,710
Amortization of other intangible assets	236	708	946	4,039
Gain on termination of collaborative agreements, net (2)	(79,178)	--	(79,178)	--
	-----	-----	-----	-----
Total operating costs and expenses	28,392	110,066	309,175	376,948
Income (Loss) from operations	37,381	(40,162)	(36,148)	(159,230)
Interest income	5,757	6,330	22,201	23,646
Interest expense	(4,230)	(5,458)	(18,638)	(20,793)
Other Income	944	1,263	1,133	2,444
	-----	-----	-----	-----
Income (Loss) before provision for income taxes	39,852	(38,027)	(31,452)	(153,933)
Provision for income taxes	809	828	1,309	828
	-----	-----	-----	-----
Net income (loss)	\$ 39,043	\$ (38,855)	\$ (32,761)	\$ (154,761)
	=====	=====	=====	=====
Basic and diluted net earnings (loss) per share	\$ 0.42	\$ (0.43)	\$ (0.36)	\$ (1.72)
Shares used in computing basic and diluted net earnings (loss) per share (3)	92,211	90,499	91,876	89,789

Notes to Consolidated Statements of Operations

(1) In Q4, the company conducted an evaluation and determined that uncertainties exist regarding the use of certain equipment and facilities related to Exubera manufacturing. As a result, Nektar recorded a non-cash impairment charge in Q4 of \$28.4 million related to the write-down of these assets.

(2) Gain on termination of collaborative agreement, net, is comprised of the following (in thousands):

	Three and Twelve-Months Ended December 31, 2007 -----
Pfizer termination settlement payment received	135,000
Exubera Inhaler Manufacturing and Supply Agreement Termination Tech Group	(13,765)
Bespak	(18,598)
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	102,637
Settlement of assets and liabilities related to Pfizer	(23,459)
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Gain on termination of collaborative agreements, net	79,178
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(3) For the three-months ended December 31, 2007, there were approximately 578 dilutive shares which did not change earnings per share.



NEKTAR THERAPEUTICS  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands, except per share information)  
(unaudited)

	Twelve-Months Ended December 31,	
	2007	2006
Cash flows provided by (used in) operating activities:		
Net loss	\$ (32,761)	\$ (154,761)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	29,028	33,509
Stock-based compensation	14,779	30,982
Impairment of long lived assets	28,396	9,410
Amortization of gain related to sale of building	(874)	(874)
Gain on disposal of investment	(860)	(2,252)
Loss on sale or disposal of assets	1,843	123
Changes in assets and liabilities:		
Decrease (increase) in trade accounts receivable	24,318	(34,654)
Decrease (increase) in inventories	1,503	3,971
Decrease (increase) in other assets	7,443	1,095
Increase (decrease) in accounts payable	(3,147)	(8,926)
Increase (decrease) in accrued compensation	986	3,581
Increase (decrease) in accrued expenses	36,151	5,503
Increase (decrease) in interest payable	(1,176)	23
Increase (decrease) in deferred revenue	40,863	16,245
Increase (decrease) in other liabilities	(190)	4,310
Net cash provided by (used in) operating activities	146,302	(92,715)
Cash flows from investing activities:		
Purchases of property and equipment	(32,796)	(22,524)
Purchases of investments	(593,118)	(502,230)
Sales of investments	2,057	2,252
Maturities of investments	591,202	405,622
Net cash provided by (used in) investing activities	(32,655)	(116,880)
Cash flows from financing activities:		
Issuance of common stock, net of issuance costs	3,780	22,259
Payments of loan and capital lease obligations	(2,895)	(10,488)
Repayments of convertible subordinated notes	(102,653)	--
Net cash provided by (used in) financing activities	(101,768)	11,771
Effect of exchange rates on cash and cash equivalents	654	311
Net increase (decrease) in cash and cash equivalents	12,533	(197,513)
Cash and cash equivalents at beginning of year	63,760	261,273
Cash and cash equivalents at end of year	76,293	63,760