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): May 2, 2012

NEKTAR THERAPEUTICS

(Exact Name of Registrant as Specified in Charter)

Delaware	**0-24006**	**94-3134940**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)
Registrant's telephone number, including area code: (415) 482-5300

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))

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2012, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter ended March 31, 2012. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On April 25, 2012, Nektar announced that it would hold a Webcast conference call on May 2, 2012 to provide a general business update and review its financial results for the quarter ended September 30, 2011. This conference call is accessible through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com.

On this conference call, management expects to make certain forward-looking statements regarding Nektar's business including but not limited to statements regarding future pre-clinical and clinical development plans, the potential medical benefit and commercial potential for certain of Nektar's drug candidates, the value and potential of Nektar's technology platform, the potential timing of the regulatory filings for naloxegol or NKTR118 (partnered with AstraZeneca), Amikacin Inhale (partnered with Bayer Healthcare), BAX 855 (partnered with Baxter Healthcare), and NKTR-102, the future regulatory and development plans for NKTR-102 in platinum resistant/refractory ovarian cancer, the timing and availability of future clinical results for one or more of our drug candidates, the timing of future events related to the advancement of our drug candidate pipeline including potential future regulatory filings and submissions with health authorities, financial guidance for 2012, and certain other future events. These forward-looking statements involve substantial risks and uncertainties including but not limited to:

- Nektar's drug candidates, including nolexegol, NKTR-102, NKTR-181, Amikacin Inhale, and NKTR-192 are in clinical development and the risk of failure remains high and can unexpectedly occur at any time due to lack of efficacy, frequency or severity of adverse safety events, manufacturing challenges, regulatory delays, changes in regulatory requirements (e.g., additional or expanded clinical studies), or other factors that can negatively impact drug development.

- The timing or success of the commencement or end of clinical trials, including without limitation the potential start of the Phase 3 clinical study for Amikacin Inhale and the Phase 2 clinical study for NKTR-181, may be delayed or unsuccessful due to regulatory delays, clinical trial design or the need to obtain regulatory concurrence for such designs, manufacturing challenges, required clinical trial administrative actions (i.e. clinical research organization contracting matters, institutional review board approvals at study sites etc.), slower than anticipated patient enrollment, changing standards of care, clinical outcomes, or financial constraints. For example, Nektar has experienced several significant delays in finalizing the commercial device design for Amikacin Inhale and successful completion of the manufacturing of clinical study devices and related stability testing is an essential element to enabling the future start of the planned Phase 3 trial—these activities are ongoing and remain subject to a substantial risk of failure until such activities are successfully completed.

- Acceptance and approval of a new drug application (NDA) by the United States Food and Drug Administration (FDA) almost always requires the sponsor to conduct comparative Phase 3 clinical studies prior to acceptance, review and/or approval of an NDA. As a result, acceptance for review or approval of an NDA submitted to the FDA based on overall response rate from our single-arm Phase 2 study in platinum-resistant/refractory ovarian cancer would be unusual and is highly unlikely—therefore we are not expecting the FDA to accept or approve an accelerated NDA based on our Phase 2 clinical study in platinum resistant/refractory ovarian cancer. The FDA has significant discretion to determine what constitutes a high unmet medical need, what therapies should be considered available to patients regardless of which therapies are approved or typically used in a particular setting, the relevance of certain efficacy end points (e.g. overall response rate, progression free survival, overall survival), and the number of patients required to be studied to demonstrate sufficient therapeutic benefit and safety profile. One or more of such determinations by the FDA could impair Nektar's ability to submit an accelerated NDA for platinum resistant/refractory ovarian cancer patients, and even if submitted, whether the FDA would accept it for review or approve the NDA.

- Scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of Nektar's technology platforms to potential new drug candidates is therefore very uncertain and unpredictable and one or more research and development programs could fail.

- Nektar's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required in the future.

- The outcome of any intellectual property or other litigation related to Nektar's proprietary drug candidates (or partnered drug candidates where Nektar has indemnification responsibility) is unpredictable and could have a material adverse effect on Nektar's business, results of operations and financial condition.

- The market sizes for Nektar's proprietary and partnered product programs are based on management's current estimates (and in some cases estimates communicated to us by our collaboration partners or published by financial analysis) only and actual market sizes may differ materially and adversely.

- Management's financial projections for 2012 are subject to the significant risk of unplanned revenue shortfalls, unplanned expenses, and expenses being higher than planned, any of which could significantly and adversely affect Nektar's actual 2012 annual financial results.

- Other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K filed with the SEC on February 29, 2012.

Actual results could differ materially from the forward-looking statements and Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

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.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press release titled "Nektar Therapeutics Reports First Quarter 2012 Financial Results" issued by Nektar Therapeutics on May 2, 2012.

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

Gil M. Labrucherie

General Counsel and Secretary

Date: May 2, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled “Nektar Therapeutics Reports First Quarter 2012 Financial Results” issued by Nektar Therapeutics on May 2, 2012.

Nektar Therapeutics Reports Financial Results for the First Quarter of 2012

SAN FRANCISCO, May 2, 2012 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the first quarter ended March 31, 2012.

Cash, cash equivalents, and investments at March 31, 2012 were $498.8 million as compared to $414.9 million at December 31, 2011. This increase is primarily a result of the $124.0 million in proceeds received by Nektar for the sale of its Cimzia® and Mircera® royalty interests, which was completed during the first quarter of 2012.

"I am extremely pleased with Nektar's performance in the first quarter of 2012," said Howard W. Robin, President and Chief Executive Officer of Nektar. "We significantly strengthened our financial position with the sale of non-core royalties for $124 million with no equity dilution to our stockholders. We completed the Phase 1 clinical trials for NKTR-181, our novel opioid analgesic for chronic pain, and are targeting the start of the Phase 2 program in the middle of this year. In addition, we advanced our next new opioid candidate, NKTR-192 for acute pain, into Phase 1. Finally, the FDA approved the eighth product enabled by Nektar technology, Affymax's OMONTYS® for anemia, showcasing the ability of our technology platform to continue to produce new product candidates in high value therapeutic areas."

The company also announced that the naloxegol clinical studies in opioid-induced constipation continue on-track for planned regulatory filings by AstraZeneca in mid-2013, and partner Baxter is targeting the start of Phase 3 development by year-end for BAX 855, a long-acting PEGylated Factor VIII therapeutic candidate for hemophilia A.

Revenue for the first quarter of 2012 was $17.9 million, an increase versus $11.3 million in the first quarter of 2011. The increase was primarily due to higher product sales during the quarter. Total operating costs and expenses in the first quarter of 2012 were $55.9 million as compared to $45.2 million in the first quarter of 2011. Total operating costs and expenses increased primarily as a result of higher research and development expense and higher cost of goods for product sales. Research and development expense in the first quarter of 2012 was $35.1 million as compared to $30.2 million for the first quarter of 2011. R&D expense was higher in the first quarter of 2012 reflecting Nektar's focus on advancing a number of key clinical programs, including the Phase 3 study of etirinotecan pegol (NKTR-102) in metastatic breast cancer, the preparations to initiate the Phase 2 study for NKTR-181 in chronic pain patients, and the initial Phase 1 clinical study for NKTR-192.

General and administrative expense was $10.4 million in the first quarter of 2012, a decrease as compared to $11.7 million in the first quarter of 2011.

Net loss for the first quarter ended March 31, 2012 was $41.1 million or $0.36 loss per share.

The company also announced upcoming presentations at the following medical meetings and scientific congresses during the second and third quarters of 2012:

IMPAKT Breast Cancer Conference, Brussels, Belgium:

- Abstract Title: "*Phase 3 study of NKTR-102 versus Treatment of Physician's Choice (TPC) in patients (pts) with locally recurrent or metastatic breast cancer (MBC) previously treated with an anthracycline, a taxane, and capecitabine (ATC)*", Cortes, J, et. al.
  - Abstract/Poster Number: #173
  - Session Title/Track: "New Drug Development"
  - Date: May 4, 2012, Gold Hall, 16:15 – 17:20 p.m. Central European Time
- Abstract Title: "*Significant antitumor activity in a randomized phase 2 study comparing 2 schedules of NKTR-102 in patients with metastatic breast cancer*", Awada A, et. al.
  - Abstract/Poster Number: #249
  - Session Title/Track: "New Drug Development"
  - Date: May 4, 2012, Gold Hall, 16:15 – 17:20 p.m. Central European Time

American Society of Oncology (ASCO) Annual Meeting, Chicago, Illinois:

- Abstract Title: "*Phase 3 study of NKTR-102 versus Treatment of Physician's Choice (TPC) in pts with locally recurrent or metastatic breast cancer previously treated with an anthracycline, a taxane and capecitabine*", Perez E, et. al.
  - Abstract/Poster Number: #TPS1140/36A
  - Session Title/Track: "Trials in Progress Session"
  - Date: June 2, 2012, 8:00 a.m. – 12:00 p.m. Central Time
  - Location: S Hall A2
- Abstract Title: "*NKTR-102 in patients with platinum-resistant ovarian cancer: Modeling CA-125 response and its correlation with tumor response*", Chia Y, et. al.
  - Abstract/Poster Number: #5048/18H
  - Session Title/Track: "General Poster Session**:** Gynecologic Cancer"
  - Date: June 3, 2012, 8:00 a.m. – 12:00 p.m. Central Time
  - Location: S Hall A2

The International Conference on Opioids: Basic Science, Clinical Applications and Compliance

- Abstract Title: "*Multiple Dose Pharmacokinetics and Pharmacodynamics of the New Oral Opioid Analgesic, NKTR-181" Odinecs* et. al.
    - Abstract: #35
    - Date: June 12, 2012, 8:00 a.m. - 6:00 p.m. Eastern Time

Conference Call to Discuss First Quarter 2012 Financial Results

Nektar management will host a conference call to review the results beginning at 5:00 p.m. Eastern Time (ET)/2:00 p.m. Pacific Time (PT) today, Wednesday, May 2, 2012.

The press release and a live audio-only Webcast of the conference call can be accessed through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com. The web broadcast of the conference call will be available for replay through June 2, 2012.

To access the conference call, follow these instructions:

Dial: (866) 203-3436 (U.S.); (617) 213-8849 (international)
Passcode**:** 64392378 (Nektar Therapeutics is the host)

An audio replay will also be available shortly following the call through Saturday, June 2, 2012 and can be accessed by dialing (888) 286-8010(U.S.); or (617) 801-6888 (international) with a passcode of 29485870.

About Nektar

Nektar Therapeutics is a biopharmaceutical company developing novel therapeutics based on its PEGylation and advanced polymer conjugation technology platforms. Nektar has a robust R&D pipeline of potentially high-value therapeutics in oncology, pain and other therapeutic areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for naloxegol (NKTR-118), an investigational drug candidate, which is being evaluated in Phase 3 clinical studies as a once- daily, oral tablet for the treatment of opioid-induced constipation. This agreement also includes NKTR-119, an earlier stage development program that is a co-formulation of naloxegol and an opioid. NKTR-181, a novel mu-opioid analgesic in development to treat chronic pain, has completed Phase 1 development and is being prepared for a Phase 2 study. NKTR-192, a novel mu-opioid analgesic in development to treat acute pain is in Phase 1 clinical development. In oncology, etirinotecan pegol (NKTR-102) is being evaluated in a Phase 3 clinical study for the treatment of metastatic breast cancer and in Phase 2 studies for the treatment of ovarian and colorectal cancers.

Nektar's technology has enabled eight approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including Affymax's OMONTYS® for anemia, UCB's Cimzia® for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS® for hepatitis C and Amgen's Neulasta® for neutropenia. Additional development-stage products that leverage Nektar's proprietary technology platform include Baxter's BAX 855, a long-acting PEGylated rFVIII program, which is in Phase 1 clinical development.

Nektar is headquartered in San Francisco, California, with additional operations in Huntsville, Alabama and Hyderabad, India. Further information about the company and its drug development programs and capabilities may be found online at http://www.nektar.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "expect," "believe," "should," "may," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our plans to initiate a Phase 2 clinical study for NKTR-181; AstraZeneca's planned regulatory filings with government health authorities for approval of NKTR-118 in one or more countries if the Phase 3 clinical studies for this drug candidate are successful; Baxter's planned start of Phase 3 development for BAX 855 prior to year-end; the strength of our financia position and our future ability to invest in the advancement of our proprietary drug candidates; the value and potential of certain drug candidates being developed by our collaboration partners including NKTR-118 and OMONTYS®; and the value and potential of Nektar's technology and research and development pipeline. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, (i) our ability to maintain sufficient cash, liquid resources, and investments and our ability to raise additional cash through the monetization or sale of assets held by us or through one or more financing transactions that may be dilutive to our existing stockholders, in order to fund the repayment of the principal amount of the $215.0 million in outstanding convertible subordinated notes due in September 2012 and to allow us to further invest in our business; (ii) our drug candidates and those of our collaboration partners are in various stages of clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval for numerous reasons including safety and efficacy findings even after positive findings in

preclinical and clinical studies; (iii) the timing of the commencement or end of clinical trials and the commercial launch of our drug candidates may be delayed or unsuccessful due to regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (iv) scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of our technology platform to potential new drug candidates is therefore highly uncertain and unpredictable and one or more research and development programs could fail; and (v) certain other important risks and uncertainties set forth in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2012. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Nektar Investor Inquiries:
Jennifer Ruddock/Nektar Therapeutics (415) 482-5585
Susan Noonan/SA Noonan Communications, LLC (212) 966-3650

Nektar Media Inquiries:
Karen Bergman/BCC Partners (650) 575-1509
Michelle Corral/BCC Partners (415) 794-8662

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

ASSETS	March 31, 2012	December 31, 2011 (1)
Current assets:		
Cash and cash equivalents	$ 148,485	$ 15,312
Short-term investments	233,624	225,856
Accounts receivable	10,803	4,938
Inventory	14,108	12,656
Other current assets	13,634	17,944
Total current assets	420,654	276,706
Long-term investments	116,732	173,768
Property and equipment, net	75,557	78,576
Goodwill	76,501	76,501
Other assets	5,345	999
Total assets	$ 694,789	$ 606,550
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,761	$ 3,019
Accrued compensation	8,187	12,807
Accrued expenses	7,759	6,669
Accrued clinical trial expenses	12,726	11,953
Deferred revenue, current portion	20,007	19,643
Convertible subordinated notes	214,955	214,955
Other current liabilities	5,358	6,486
Total current liabilities	270,753	275,532
Capital lease obligations, less current portion	13,890	14,582
Liability related to sale of future royalties	125,785	-
Deferred revenue, less current portion	111,050	108,188
Other long-term liabilities	10,824	10,437
Total liabilities	532,302	408,739
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	-	-
Common stock	11	11
Capital in excess of par value	1,602,141	1,597,428
Accumulated other comprehensive loss	(43)	(1,103)
Accumulated deficit	(1,439,622)	(1,398,525)
Total stockholders' equity	162,487	197,811
Total liabilities and stockholders' equity	$ 694,789	$ 606,550

(1) The consolidated balance sheet at December 31, 2011 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.

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

	Three Months Ended March 31,	
	2012	2011
Revenue:		
Product sales and royalties	$ 10,122	$ 4,793
License, collaboration, and other	7,827	6,506
Total revenue	17,949	11,299
Operating costs and expenses:		
Cost of goods sold	8,707	3,263
Research and development	35,085	30,176
General and administrative	10,414	11,727
Impairment of long-lived assets	1,675	-
Total operating costs and expenses	55,881	45,166
Loss from operations	(37,932)	(33,867)
Non-operating income (expense):		
Interest income	632	432
Interest expense	(4,333)	(2,585)
Other income, net	660	134
Total non-operating expense	(3,041)	(2,019)
Loss before provision for income taxes	(40,973)	(35,886)
Provision for income taxes	124	148
Net loss	$ (41,097)	$ (36,034)
Basic and diluted net loss per share	$ (0.36)	$ (0.33)
Weighted average shares used in computing basic and diluted net loss per share	114,531	108,677

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2012	2011
Comprehensive Loss	$ (40,037)	$ (36,184)

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2012	2011
Cash flows from operating activities:		
Net loss	$ (41,097)	$ (36,034)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash interest expense on liability related to sale of future royalties	1,815	-
Stock-based compensation	4,234	4,802
Depreciation and amortization	3,480	3,856
Impairment of long-lived assets	1,675	-
Other non-cash transactions	295	309
Changes in operating assets and liabilities:		
Accounts receivable	(5,865)	22,942
Inventory	(1,452)	(4,446)
Other assets	4,305	(1,199)
Accounts payable	(1,290)	(2,895)
Accrued compensation	(4,620)	(1,572)
Accrued expenses	1,094	1,961
Accrued clinical trial expenses	773	1,505
Deferred revenue	3,226	(2,555)
Other liabilities	(1,191)	(1,544)

Net cash used in operating activities	$ (34,618)	$ (14,870)
Cash flows from investing activities:		
Purchases of investments	(102,023)	(372,723)
Maturities of investments	151,964	113,235
Sales of investments	-	61,368
Purchases of property and equipment	(1,516)	(3,765)
Net cash provided by (used in) investing activities	$ 48,425	$(201,885)
Cash flows from financing activities:		
Payments of capital lease obligations	(566)	(459)
Proceeds from sale of future royalties, net of transaction costs	119,589	-
Issuance of common stock, net of issuance costs	479	221,958
Net cash provided by financing activities	$ 119,502	$ 221,499
Effect of exchange rates on cash and cash equivalents	(136)	(14)
Net increase in cash and cash equivalents	$ 133,173	$ 4,730
Cash and cash equivalents at beginning of period	15,312	17,755
Cash and cash equivalents at end of period	$ 148,485	$ 22,485