FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20049

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

			or Section 30(ii) or the investment company Act or 1340	
1. Name and Addres	ss of Reporting Person	n*	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) 150 INDUSTRIA	(First) (Middle) L ROAD		3. Date of Earliest Transaction (Month/Day/Year) 01/07/2004	X Officer (give title Other (specify below) President Of Nektar AL
(City)	CA (State)	94070 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

(Street) SAN CARLOS CA (City) (State)	94070 (Zip)						X	Form filed by One Reporting Person Form filed by More than One Reporting Person			
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Yea	2A. Deemed Execution Date,	3. Transa Code (8)	ction	posed of, 4. Securities Disposed Of			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	01/07/2004		S		50	D	\$16.003	927,152	D		
Common Stock	01/07/2004		S		207	D	\$16.01	926,945	D		
Common Stock	01/07/2004	ı	S		1,250	D	\$14.61	1,022,109	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		1,250	D	\$14.64	1,020,859	I	By Puffinus L.P.	
Common Stock	01/07/2004	1	S		1,250	D	\$14.67	1,019,609	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		1,750	D	\$14.7	1,017,859	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		300	D	\$14.71	1,017,559	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		400	D	\$14.72	1,017,159	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		50	D	\$14.73	1,017,109	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		1,650	D	\$14.75	1,015,459	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		450	D	\$14.76	1,015,009	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		400	D	\$14.77	1,014,609	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		2,050	D	\$14.8	1,012,559	I	By Puffinus L.P.	
Common Stock	01/07/2004		S		200	D	\$14.81	1,012,359	I	By Puffinus L.P.	

		Tabl	e I - Non-De	rivative S	Securities Acq	uired	, Dis	posed of	, or Ber	neficia	lly Own	ed		
1. Title of S	Security (Inst	r. 3)	Date	ansaction th/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)		4. Securitie Disposed O	es Acquirec Of (D) (Insti	d (A) or r. 3, 4 and	Beneficially Owned Following Reported		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	Trans (Instr.	action(s) 3 and 4)		,o -1)
Common	n Stock 01/0		/07/2004		S		150	D	\$14.8	32 1,0	012,209	I	By Puffinus, L.P.	
Common	Common Stock		01/	/07/2004		S		100	D	\$14.8	21 1,0	012,109	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		1,250	D	\$14.8	35 1,0	010,859	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		2,153	D	\$14.8	37 1,0	008,706	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		200	D	\$14.8	71 1,0	008,506	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		50	D	\$14.8	38 1,0	008,456	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		2,450	D	\$14.	9 1,0	006,006	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		50	50 D		93 1,0	005,956	I	By Puffinus, L.P.
Common	Common Stock		01/	/07/2004		S		3,250	D	\$15.0)2 1,0	002,706	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		350	D	\$15.0	1,0	002,356	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		100	D	\$15.0	31 1,0	002,256	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		50	D	\$15.2	23 1,0	002,206	I	By Puffinus, L.P.
Common	Stock		01/	/07/2004		S		2,351	D	\$15.	3 9	99,855	I	By Puffinus, L.P.
Common	Stock	01/07/2004			S		50	D	\$15.3	31 9	99,805	I	By Puffinus, L.P.	
Common :	Stock	ock 01/07/2004			S		50 D \$15.32		32 9	99,755	I	By Puffinus, L.P.		
Common	Stock		01/	/07/2004		S		5,828	D	\$15.3	.36 993,927		I	By Puffinus, L.P.
		Ta			curities Acqui						Owned			
1. Title of Derivative Security (Instr. 3)	e of 2. 3. Transaction 3A. Deemed 4. Execution Date Exercise (Month/Day/Year) if any Code (Ir		4. Transacti Code (Ins	5. Number of		Exercis	sable and te ear)	7. Title and Amount of Securities Underlying Derivative Security (I and 4)	d i	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

		Та	ble II - Deriva (e.g., p					ired, Disp options, o				y Owned			
1. Title of	2.	3. Transaction	3A. Deemed	€ ode		€A)Nu	m(150e)r	ExPaties Ebiter	isΩabtlee and		aSollodares	8. Price of	9. Number of	10.	11. Nature
(Instr. 3) Remarks	Price of Derivative	e (M onth/Day/Year)	if any (Month/Day/Year) oursuant to a Rule 10th	Transa Code (8) 0-5-1 trad	(Instr.	Deriv Secu Acqu (A) or Dispo of (D) (Instr	rities ired ted by tosed . 3, 4	Expiration Do (Month/Day/\) he reporting pe	rson. /s/	and 4) Paula orney	ties lying tive ty (Instr. 3 <u>S. Kasler</u>		derivative Securities Beneficially Owned Following Reported Ofansaction(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)
Reminder: F	eport on a se	parate line for each	class of securities	benefic	cially ov	wned d	lirectly	or indirectly.	•	Signatui	e oi ivepoi	ing Person	Date		
1	I ' I	ſ	g person, see Instr												
** Intentiona	misstatemer	ts or omissions of	acts constitute Fed	eral Cri	minal \	iolatic	ns Se	18 U.S.C. 10	01 and 15 l	.s.c. 7	8fA(man)ount				
			hich must be manu information conta									ivs a currer	ntly valid OMB I	lumber.	
. crosns wi	lo respond to			Code	v	(A)	(D)	Exercisable	Date	Title	Shares	.yo a carrer	in, vana omb i		