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): November 3, 2004

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

Delaware	0-23556	94-3134940
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 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))

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2004, Nektar Therapeutics issued a press release announcing results for the quarter ended September 30, 2004. A copy of the press release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information in this report, including the exhibit hereto, 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.

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/ AJIT S. GILL
Ajit S. Gill

Chief Executive Officer, President and Director

Date: November 3, 2004

By: /s/ AJAY BANSAL
Ajay Bansal

Chief Financial Officer and Vice President, Finance and Administration

Date: November 3, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Earnings Press Release of Nektar Therapeutics dated November 3, 2004.

Nektar Announces Third Quarter 2004 Financial Results

SAN CARLOS, Calif.--(BUSINESS WIRE)--Nov. 3, 2004--Nektar Therapeutics (Nasdaq:NKTR) announced today its financial results for the third quarter ended September 30, 2004.

The Company reported total revenue of $28.5 million for the three months ended September 30, 2004 compared to $27.4 million for the third quarter of 2003. In the third quarter of 2004, product sales were $5.0 million compared to $7.7 million in 2003, and contract revenue totaled $23.6 million compared to $19.6 million in the third quarter of 2003.

The Company reported a net loss of $20.5 million or $(0.24) per share for the three months ended September 30, 2004, compared to a net loss of $17.2 million or $(0.31) per share for the three months ended September 30, 2003.

For the nine months ended September 30, 2004, Nektar reported total revenue of $82.9 million compared to $80.6 million for the nine months ended September 30, 2003. For the nine months ended September 30, 2004, product sales were $15.7 million compared to $21.4 million for the nine months ended September 30, 2003, and contract research revenue totaled $67.2 million compared to $59.2 million for the nine months ended September 30, 2003.

For the nine months ended September 30, 2004, Nektar reported a net loss of $82.6 million or $(1.08) per share compared to a net loss for the nine months ended September 30, 2003 of $50.2 million or $(0.90) per share.

As of September 30, 2004, the Company reported cash, cash equivalents and short-term investments totaling approximately $426.9 million compared to $425.3 million as of June 30, 2004. The September 30, 2004 balance includes $22.5 million of cash received by the Company from the sale of its partnership interest in one of the buildings it currently leases.

"We were pleased with the progress in the third quarter of two of our key late-stage projects -- Exubera(R) (inhaled insulin) for diabetes and Macugen(TM) (pegaptanib sodium injection) for the wet form of age-related macular degeneration, the leading cause of severe vision loss in patients older than 50 years of age in the developed world," said Ajit S. Gill, Nektar president and chief executive officer (CEO).

"Pfizer and Sanofi-Aventis presented encouraging two-year Exubera data at the European Association for the Study of Diabetes (EASD) showing sustained blood glucose control and pulmonary function for two years in patients with type 2 diabetes. Eyetech's filing of a marketing authorization application for Macugen was accepted by the European Medicines Agency (EMEA); and in the U.S., the clinical submission for Macugen was reviewed by the Food and Drug Administration (FDA) Advisory Committee," continued Gill.

Summary of 3rd Quarter 2004 Progress

Exubera

On September 7, Pfizer and Sanofi-Aventis announced that new data showed that Exubera was effective and well tolerated in controlling blood glucose levels over a two-year period in patients with type 2 diabetes. These results were from trials extended from six months to up to an additional 18 months where the primary objective was to assess long-term pulmonary safety. According to Professor Manfred Dreyer, lead study investigator, Bethanien Krankenhous, Hamburg, Germany, "These data show that small pulmonary function differences between the two groups occurred early after treatment initiation, had no identified clinical relevance, and did not progress with two years of continued inhaled insulin treatment."

Pfizer and Sanofi-Aventis submitted Exubera for review by the European Medicines Agency (EMEA) for marketing approval in the European Union in February 2004. According to Pfizer, interactions between Pfizer and Sanofi-Aventis with the European regulatory authorities are ongoing.

Nektar pioneered the pulmonary technologies used to develop Exubera, creating a delivery system that integrates customized formulation and proprietary fine-powder processing and packaging technologies with a proprietary inhalation device. Nektar is partnered with Pfizer, who is also collaborating with Sanofi-Aventis to develop Exubera.

Partner Pipeline

- On August 27, Eyetech and Pfizer announced that the FDA Dermatologic & Ophthalmic Drugs Advisory Committee met and

reviewed the clinical submission for Macugen for the treatment of neovascular age-related macular degeneration (AMD). In addition, on September 20, Pfizer and Eyetech said the EMEA accepted the filing of their marketing authorization application for Macugen in Europe, and they have begun clinical trials in Japan.

Nektar provides Eyetech with PEGylation technology for use in Macugen. If approved, Macugen would be the sixth product marketed in the U.S., and the seventh in Europe, using Nektar PEGylation technology.

-- In October, Chiron Corporation and Nektar announced data from the final study report of a Phase I clinical trial of tobramycin powder for inhalation (TPI) presented at the 18th Annual North American Cystic Fibrosis Conference. This inhaled antibiotic is being developed for the treatment of cystic fibrosis patients with Pseudomonas aeruginosa infection. The trial data suggest that TPI, a formulation of tobramycin, a drug with a proven efficacy and safety profile, may significantly reduce the treatment burden for cystic fibrosis patients by offering a short administration time and full portability. Nektar develops and provides the drug delivery technologies, including the formulation and device, for this product.

Proprietary Products Group

Nektar's Proprietary Products Group applies Nektar technologies to create differentiated versions of already-approved drug molecules. Currently the Company has four development programs underway. One is an inhaled formulation of a small molecule that has entered Phase I testing, and a second is an inhalation product that has entered proof-of-concept clinical testing. The other two programs are in pre-clinical testing.

Conference Call Information

Ajit S. Gill, Nektar president and CEO, will host a conference call today for analysts and investors beginning at 2:00 p.m. Pacific Time, to discuss further the Company's performance.

Investors can access a live audio-only webcast through a link posed on the Investor Relations section at Nektar's website at http://www.nektar.com. The web broadcast of the conference call will be available for replay through November 17, 2004.

Analysts and investors can also access the conference call live via telephone by dialing 877-691-2551 (U.S.); 630-691-2747 (International). The passcode is Nektar and the leader is Mr. Ajit Gill. An audio replay will be available shortly following the call through November 17, 2004, and can be accessed by dialing 877-213-9653 (U.S.); or 630-652-3041 (International) with a passcode of 10164013. In the event that any non-GAAP financial measure is discussed on the conference call that is not described in this earnings release, related information will be made available on the Investor Relations page at the Nektar website as soon as practical after the conclusion of this call.

About Nektar

Nektar Therapeutics provides industry-leading drug delivery technologies, expertise and manufacturing to enable the development of high-value, differentiated therapeutics. Nektar's advanced drug delivery capabilities are designed to enable the Company's biotechnology and pharmaceutical partners to solve drug development challenges and realize the full potential of their therapeutics, from developing new molecular entities to managing the life cycles of established products.

This release contains forward-looking statements that reflect management's current views as to Nektar's business strategy, product and technology development plans and funding, collaborative arrangements, clinical trials, and other future events and operations. These forward-looking statements involve uncertainties and other risks that are detailed in Nektar's reports and other filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 2003, as amended, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2004. Actual results could differ materially from these forward-looking statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
	(unaudited)		(unaudited)	
Revenue:				
Contract research revenue	$ 23,556	$ 19,624	$ 67,167	$ 59,227
Product sales	4,990	7,733	15,737	21,406
Total revenue	28,546	27,357	82,904	80,633
Operating costs and expenses:				
Cost of goods sold	4,477	3,541	13,746	11,871
Research and development	37,421	31,777	107,885	96,298
General and administrative	4,704	5,190	14,611	15,504
Amortization of other intangible assets	981	982	2,944	3,236
Total operating costs and expenses	47,583	41,490	139,186	126,909
Loss from operations	(19,037)	(14,133)	(56,282)	(46,276)
Gain/(loss) on extinguishment of debt	-	-	(9,258)	4,320
Other income/ (expense), net	(128)	457	303	708
Interest income	1,763	1,251	4,617	4,137
Interest expense	(3,050)	(4,781)	(21,864)	(13,083)
Loss before provision for income taxes	(20,452)	(17,206)	(82,484)	(50,194)
Provision for income taxes	-	-	132	-
Net loss	$(20,452)	$(17,206)	$(82,616)	$(50,194)
Basic and diluted net loss per common share	$ (0.24)	$ (0.31)	$ (1.08)	$ (0.90)
Shares used in computing basic and diluted net loss per common share	83,853	55,837	76,550	55,719

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2004 (unaudited)	December 31, 2003 (a)
ASSETS		
Current assets:		
Cash, cash equivalents and short-term investments	$ 426,913	$ 285,967
Inventory	10,474	8,559
Other current assets	13,353	11,972
Total current assets	450,740	306,498
Restricted investments	-	12,442
Property and equipment, net	150,009	149,388
Goodwill	130,120	130,120
Other intangible assets	7,582	10,963
Deposits and other assets	2,652	7,377

	$ 741,103	$ 616,788

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	$ 20,732	$ 26,797
Capital lease obligations - current	1,651	1,341
Deferred revenue	16,070	18,719
Total current liabilities	38,453	46,857
Convertible subordinated debentures	173,949	359,988
Accrued rent	2,132	2,110
Capital lease obligations - noncurrent	23,748	31,686
Other long-term liabilities	22,681	11,956
Stockholders' equity:		
Preferred stock at par	-	-
Common stock at par	8	6
Capital in excess of par	1,181,392	778,500
Deferred compensation	(3,022)	(38)
Accumulated other comprehensive gain	(387)	958
Accumulated deficit	(697,851)	(615,235)
Total stockholders' equity	480,140	164,191
	$ 741,103	$ 616,788

(a) The balance sheet at December 31, 2003 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

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