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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): August 4, 2005

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

Delaware	0-24006	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))

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Item 2.02 Results of Operations and Financial Condition.

On August 4, 2005, Nektar Therapeutics issued a press release (the "Press Release") announcing results for the three-month and six-month periods ended June 30, 2005. 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: August 4, 2005

By: /s/ AJAY BANSAL

Ajay Bansal
Chief Financial Officer and Vice
President, Finance and Administration

Date: August 4, 2005

EXHIBIT INDEX

Exhibit No.	Description
99.1	Earnings Press Release of Nektar Therapeutics dated August 4, 2005.

Nektar Announces Second Quarter 2005 Results

SAN CARLOS, Calif.--(BUSINESS WIRE)--Aug. 4, 2005--Nektar Therapeutics (Nasdaq:NKTR) announced today its financial results for the second quarter ended June 30, 2005.

The company reported revenue of $28.6 million for the three months ended June 30, 2005, compared to $28.5 million for the three months ended June 30, 2004. In the second quarter of 2005, product and royalty revenue was $5.5 million compared to $6.4 million in 2004, and contract research revenue totaled $19.6 million compared to $22.1 million in the second quarter of 2004. Nektar also reported that in the second quarter of 2005 the company received $3.5 million from Pfizer for Exubera(R) (inhaled insulin) commercialization readiness for reimbursement of certain agreed upon operating costs related to the Exubera drug powder manufacturing facility in preparation for commercial production.

Nektar reported a net loss of $26.9 million or $(0.32) per share for the three months ended June 20, 2005 compared to a net loss of $22.2 million or $(0.27) per share for the three months ended June 30, 2004.

For the six months ended June 30, 2005, Nektar reported total revenue of $57.0 million compared to $54.4 million for the six months ended June 30, 2004. For the six months ended June 30, 2005, product and royalty revenue was $11.9 million compared to $10.7 million for the six months ended June 30, 2004, and contract research revenue totaled $39.1 million compared to $43.6 million for the six months ended June 30, 2004. Exubera commercialization readiness revenue totaled $6.1 million for the first six months of 2005.

For the six months ended June 30, 2005, Nektar reported a net loss of $53.1 million or $(0.63) per share compared to a net loss for the six months ended June 30, 2004 of $62.2 million or $(0.85) per share.

As of June 30, 2005, the company reported cash, cash equivalents and short-term investments of approximately $378.5 million compared to $401.3 million as of March 31, 2005.

Summary of Progress

FDA Sets Exubera Advisory Committee Date

"We were pleased to note that the Food and Drug Administration (FDA) has set the date of September 8, 2005 for the Endocrinologic and Metabolic Drugs Advisory Committee meeting to discuss the New Drug Application for Exubera. This is another significant announcement for this important product," said Ajit S. Gill, president and CEO of Nektar.

Nektar developed the inhalers and the powdered insulin formulation for the Exubera product, a joint-development program between Pfizer Inc. and the sanofi-aventis Group.

Encouraging Exubera Data Presented During Second Quarter

Results from three two-year studies presented in June 2005 at the 65th Annual Scientific Sessions of the American Diabetes Association showed that Exubera, an inhaleable, short-acting, dry powder insulin, provided effective, sustained glycemic control and was well tolerated over two years in adults with type 2 diabetes. A fourth study showed that three months of Exubera therapy was well tolerated and as effective as subcutaneous (injectable) short-acting insulin in achieving tight glycemic control in adults with type 1 diabetes.

Progress with Selected Partnered Products

- On July 26, 2005, UCB Pharma announced the preliminary results of two pivotal Phase III trials for Cimzia(TM), formerly CDP870, in the treatment of Crohn's disease. The trials compared Cimzia to placebo in 1,330 patients over a period of 26 weeks and data demonstrated that Cimzia was well-tolerated and met primary endpoints. Cimzia uses Nektar PEGylation Technology.

- UCB Pharma also announced that CDP791 successfully completed Phase I. Phase II trials for non-small cell lung cancer will start in the next few weeks. Another product, CDP484 is on hold after Phase I studies failed to meet the criteria to proceed. Both of these products use Nektar PEGylation Technology.

- On June 6, 2005, Roche announced new data from a year-long Phase II study that show that Roche's CERA (Continuous

Erythropoietin Receptor Activator) to treat renal anemia, provided sustained and stable control of hemoglobin levels with dosing intervals up to four weeks in dialysis patients who suffer from anemia.(1) CERA uses Nektar PEGylation Technology.

Conference Call

Ajit S. Gill will host a conference call for analysts and investors today 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 that is posted on the Investor Relations section of Nektar's website at http://www.nektar.com. The web broadcast of the conference call will be available for replay through August 18, 2005.

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 12290907 and the host is Mr. Ajit Gill. An audio replay will be available shortly following the call through August 18, 2005 and can be accessed by dialing (877) 213-9653 (U.S.); or (630) 652-3041 (International) with a passcode of 12290907. In the event that any non-GAAP financial measure is discussed on the conference call that is not described in the press release, related information will be made available on the Investor Relations page at the Nektar website as soon as practical after the conclusion of the conference call.

About Nektar

Nektar Therapeutics enables high-value, differentiated therapeutics with its industry-leading drug delivery technologies, expertise and manufacturing capabilities. The world's top biotechnology and pharmaceutical companies are developing new and better therapeutics using Nektar's advanced technologies and know-how. Nektar also develops its own products by applying its drug delivery technologies and its expertise to existing medicines to enhance performance, such as improving efficacy, safety and compliance.

This release contains forward-looking information about a product candidate which is under review by the United States Food and Drug Administration and the European Medicines Evaluation Agency that involves substantial risks and uncertainties. Such risks and uncertainties include, among other things, whether and when such regulatory authorities will approve the product candidate, their decisions regarding labeling and other matters that could affect its commercial potential as well as competitive developments.

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, developments in connection with the regulatory approval process for Exubera, including an upcoming meeting of an FDA Advisory Committee, meetings with the FDA's advisory committee 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, as amended, for the year ended December 2004 and its Quarterly Report on 10-Q for the quarter ended March 31, 2005. Actual results could differ materially from these forward-looking statements.

(1) Locatellis, Francesco et al. Subcutaneous CERA (Continuous Erythropoietin Receptor Activator) Maintains Hemoglobin Concentrations With Dosing Intervals Up to 4 Weeks In Dialysis Patients. ERA-EDTA 2005.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
	(unaudited)		(unaudited)	
Revenue:				
Contract research revenue	$ 19,552	$ 22,102	$ 39,081	$ 43,611

Product sales and royalty revenue	5,470	6,425	11,862	10,747
Exubera(R) commercialization readiness revenue	3,528	-	6,101	-
Total revenue	28,550	28,527	57,044	54,358
Operating costs and expenses:				
Cost of goods sold	5,433	6,733	10,688	9,269
Exubera(R) commercialization readiness costs	2,666	-	4,960	-
Research and development	35,785	33,650	70,730	64,942
General and administrative	10,135	8,072	19,245	14,900
Amortization of other intangible assets	981	981	1,963	1,962
Total operating costs and expenses	55,000	49,436	107,586	91,073
Loss from operations	(26,450)	(20,909)	(50,542)	(36,715)
Gain/(loss) on extinguishment of debt	-	-	-	(9,258)
Other income/ (expense), net	(118)	124	(1,403)	431
Interest income	2,512	1,608	4,784	2,854
Interest expense	(2,856)	(2,987)	(5,916)	(19,344)
Net loss before provision for income taxes	(26,912)	(22,164)	(53,077)	(62,032)
Provision for income taxes	-	-	-	132
Net loss	$(26,912)	$(22,164)	$(53,077)	$(62,164)
Basic and diluted net loss per common share	$ (0.32)	$ (0.27)	$ (0.63)	$ (0.85)
Shares used in computing basic and diluted net loss per common share	85,040	83,501	84,875	72,858

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2005 (unaudited)	December 31, 2004 (2)
ASSETS		
Current assets:		
Cash, cash equivalents and short-term investments	$ 378,507	$ 418,740
Inventory	12,781	10,691
Other current assets	19,994	25,108
Total current assets	411,282	454,539
Property and equipment, net	146,371	151,247
Goodwill	129,986	130,120
Other intangible assets	4,202	6,456
Deposits and other assets	2,214	2,559

	$ 694,055	$ 744,921

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	$ 26,372	$ 24,231
Capital lease obligations - current	408	1,532
Deferred revenue	27,764	29,890
Total current liabilities	54,544	55,653
Convertible subordinated debentures	173,949	173,949
Accrued rent	2,087	2,117
Capital lease obligations - noncurrent	20,536	23,568
Other long-term liabilities	21,615	22,292
Stockholders' equity:		
Preferred stock at par	-	-
Common stock at par	9	8
Capital in excess of par	1,196,277	1,187,575
Deferred compensation	(3,897)	(2,764)
Accumulated other comprehensive gain/(loss)	(867)	(356)
Accumulated deficit	(770,198)	(717,121)
Total stockholders' equity	421,324	467,342
	$ 694,055	$ 744,921

(2) The balance sheet at December 31, 2004 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.

CONTACT: Nektar Therapeutics
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