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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): May 9, 2007

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.)

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 May 9, 2007, Nektar Therapeutics issued a press release (the "Press Release") announcing results for the quarter ended March 31, 2007. 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.

Item 9.01 Financial Statements and Exhibits.

Exhibits

99.1 Earnings Press Release of Nektar Therapeutics dated May 9, 2007.

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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/ Howard W. Robin  
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Howard W. Robin  
Chief Executive Officer, President  
and Director

Date: May 9, 2007

By: /s/ Louis Drapeau  
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Louis Drapeau  
Senior Vice President, Finance  
and Administration and Chief  
Financial Officer

Date: May 9, 2007

## Nektar Therapeutics Announces First Quarter 2007 Results

SAN CARLOS, Calif.--(BUSINESS WIRE)--May 9, 2007--Nektar Therapeutics (Nasdaq:NKTR) announced today the company's financial results for the first quarter that ended on March 31, 2007:

- Revenue totaled \$85.0 million compared to \$29.0 million in the same period in 2006.
- Exubera-related revenue was \$59.8 million compared to \$1.5 million in the same period in 2006. On January 1, 2007, we began recognizing revenue upon product shipment. First quarter 2007 revenues include \$26.0 million resulting from the elimination of the 60-day revenue deferral that was applied to Exubera manufacturing sales to Pfizer in 2006. As a result, the first quarter of 2007 included an additional 60 days of Exubera product sales to Pfizer.
- Cash, cash equivalents, and short- and long-term investments of \$398.3 million as of March 31, 2007, compared to \$467.0 million as of December 31, 2006. In the first quarter of 2007, we repaid \$36 million of convertible debt. We also experienced changes in our balance sheet including an increase in receivables and reduction in accounts payable which we do not expect to incur in future quarters in 2007.
- Nektar reported a net loss of \$25.7 million or \$(0.28) per share (which included \$6.3 million of stock-based compensation charges) compared to a net loss of \$33.5 million or \$(0.38) per share in the same period of 2006 (which included \$6.9 million of stock-based compensation charges).

"We made significant progress this quarter," said Howard Robin, President and Chief Executive Officer of the company. "In particular, we are excited about the progress we made in PEGylating small molecules. Our two most advanced programs--NKTR-102 -- PEGylated-irinotecan and NKTR-118 -- PEGylated-naloxol are based on well understood molecules and have enormous therapeutic and commercial potential. We plan to initiate Phase 2 clinical trials for both of these by year-end."

Mr. Robin will host a conference call today for analysts and investors beginning at 1:30 p.m. PST 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 May 23, 2007.

To access the conference call via telephone, follow these instructions:

Dial: (800) 640-9765 (U.S.); (847) 413-4837 (international).

Passcode: 17659665 (Howard Robin is the host).

#### 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 nine 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 and expectations regarding the progress, potential, and clinical plans for certain of the company's proprietary product candidates, the value of the company's technology platforms, and 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 are in the early phases of clinical development and the risk of failure is high and can occur at any stage, (ii) the company's ability to obtain regulatory approval of its proprietary product candidates, (iii) the company's success in obtaining regulatory approvals for the proprietary product candidates, (iii) there can be no assurance that the company's patent applications for its proprietary products will issue, patents that have issued will be enforceable, or that intellectual property licenses from third parties may not be required in the future, (iv) the outcome of any existing or future intellectual property or other litigation related to the company's proprietary product candidates, and (v) unanticipated changes to our balance sheet components. 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 Annual Report on Form 10-K and Quarterly Report on Form 10-Q. 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.

Exubera is a registered trademark of Pfizer Inc.

NEKTAR THERAPEUTICS  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

	March 31, 2007 (unaudited)	December 31, 2006 (1)
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<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 83,140	\$ 63,760
Short-term investments	315,187	394,880
Accounts receivable, net of allowance	64,747	47,148
Inventory	16,770	14,656
Other current assets	11,733	14,595
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Total current assets	491,577	535,039
Long-term investments	-	8,337
Property and equipment, net	132,345	133,812
Goodwill	78,431	78,431
Other intangible assets, net	3,390	3,626
Other assets	7,997	8,932
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Total assets	\$ 713,740	\$ 768,177
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<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,658	\$ 7,205
Accrued compensation	11,596	12,994
Accrued expenses	15,338	17,942
Interest payable	1,130	3,814
Capital lease obligations, current portion	760	711
Deferred revenue, current portion	8,635	16,409
Convertible subordinated notes, current portion	66,627	102,653
Other current liabilities	3,732	3,586
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Total current liabilities	111,476	165,314
Convertible subordinated notes	315,000	315,000
Capital lease obligations	19,548	19,759
Deferred revenue	40,272	23,697
Other long-term liabilities	16,821	17,347
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Total liabilities	503,117	541,117
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	-	-
Common stock	9	9
Capital in excess of par value	1,292,977	1,283,982
Accumulated other comprehensive income	303	62
Accumulated deficit	(1,082,666)	(1,056,993)
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Total stockholders' equity	210,623	227,060
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Total liabilities and stockholders' equity	\$ 713,740	\$ 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 accounting principles generally accepted 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  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share information)

	Unaudited	
	----- Three-Months Ended March 31, -----	
	2007	2006
	-----	-----
Revenue:		
Product sales and royalties	\$ 73,019	\$ 12,896
Contract research	11,997	16,063
	-----	-----
Total revenue	85,016	28,959
Operating costs and expenses:		
Cost of goods sold	56,522	8,995
Research and development	37,492	31,401
General and administrative	16,735	20,373
Amortization of other intangible assets	236	1,364
	-----	-----
Total operating costs and expenses	110,985	62,133
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Loss from operations	(25,969)	(33,174)
Interest income	5,473	4,882
Interest expense	(4,933)	(5,142)
Other income (expense), net	6	(37)
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Loss before provision for income taxes	(25,423)	(33,471)
Provision for income taxes	(250)	-
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Net loss	\$ (25,673)	\$ (33,471)
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Basic and diluted net loss per share	\$ (0.28)	\$ (0.38)
Shares used in computing basic and diluted net loss per share	91,454	88,926

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