

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <b>CHES ROBERT</b>			2. Issuer Name and Ticker or Trading Symbol <b>NEKTAR THERAPEUTICS [ NKTR ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Chairman</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/04/2004</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
150 INDUSTRIAL ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	CA	94070						
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common Stock	03/04/2004		M		48,391	A	\$5.0625	300,367	D	
Common Stock	03/04/2004		M		538	A	\$8.0625	300,367	D	
Common Stock	03/04/2004		M		15,738	A	\$6.12	300,367	D	
Common Stock	03/04/2004		S		100,000	D	\$21.95	300,367	D	
Common Stock	03/04/2004		A <sup>(4)</sup>		16,666	A	\$0.01	300,367	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$5.0625	03/04/2004		D			48,391	(1)	01/23/2006	Common Stock	48,391	\$5.0625	893,908	D	
Employee Stock Option (Right to Buy)	\$8.0625	03/04/2004		D			538	(1)	01/07/2007	Common Stock	538	\$8.0625	893,908	D	
Employee Stock Option (Right to Buy)	\$6.12	03/04/2004		D			15,738	(2)	10/31/2012	Common Stock	15,738	\$6.12	893,908	D	
Employee Stock Option (Right to Buy)	\$19.55	03/04/2004		A			33,333	(3)	03/04/2014	Common Stock	33,333	\$19.55	893,908	D	

**Explanation of Responses:**

- This option is fully vested.
- 1/60th of the shares shall vest per calendar month. The shares shall fully vest in five years from the Vesting Commencement Date of February 1, 2002.
- 1/60th of the shares shall vest per calendar month. The shares shall fully vest in five years from the Vesting Commencement Date of February 1, 2004.
- 1/6th vest on December 31, 2004; another 1/3rd vest on December 31, 2005; and balance vest on December 31, 2006. The shares shall fully vest on December 31, 2006.

**Remarks:**

The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

/s/ Paula S. Kasler 03/08/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.