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): April 27, 2011

NEKTAR THERAPEUTICS
(Exact Name of Registrant as Specified in Charter)

Delaware	**0-24006**	**94-3134940**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

455 Mission Bay Boulevard South
San Francisco, California 94158
(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 April 27, 2011, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter ended March 31, 2011. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On April 18, 2011, Nektar announced that it would hold a Webcast conference call on April 27, 2011 to review its financial results for the quarter ended March 31, 2011. This conference call is accessible through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com.

On this conference call, management expects to provide information regarding Nektar's business and make forward-looking statements, including statements regarding pre-clinical and clinical development plans, the medical and commercial potential for certain of Nektar's drug candidates, the value and potential of Nektar's technology, the projected Phase 3 clinical trial start date for Amikacin Inhale (partnered with Bayer AG), the timing and availability of future clinical results, the timing of future events related to the advancement of our drug candidate pipeline including potential future regulatory filings with health authorities, financial guidance for 2011, and certain other future events. This information and these forward-looking statements involve substantial risks and uncertainties including but not limited to:

- Nektar's proprietary drug candidates, including NKTR-118, NKTR-102, and Amikacin Inhale are in clinical development and the risk of failure remains high and can unexpectedly occur at any time due to lack of efficacy, safety issues, manufacturing challenges or other factors that can negatively impact drug development.

- Scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of Nektar's technology platforms to potential new drug candidates is therefore very uncertain and unpredictable and one or more research and development programs could fail.

- The timing and/or success of the commencement or end of clinical trials, including without limitation the anticipated Phase 3 commencement for NKTR-102 and Amikacin Inhale, may be delayed or unsuccessful due to regulatory delays, clinical trial design and the need to obtain regulatory concurrence for such designs, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care or clinical outcomes, or financial constraints. For example, Nektar has experienced several significant delays in finalizing the commercial device design for Amikacin Inhale and successful completion of this device design and commercial scale-up effort is an essential element to enabling the future start of the planned Phase 3 trial—these activities are ongoing and remain subject to a substantial risk of failure until such activities are successfully completed.

- The preliminary Phase 2 results for NKTR-102 in ovarian and breast cancer previously announced or presented by Nektar remain subject to final data gathering and audit confirmation procedures. Therefore, the final results for the ovarian and breast cancer trials may differ materially and adversely from previously reported data after these audit and verification procedures are completed. In addition, there are patients still enrolled and continuing to enroll in the Phase 2 trial for ovarian cancer and patients still enrolled in the Phase 2 trial for breast cancer and as these studies continue to progress, results may change as new data becomes available, and the final results could be materially and adversely different from results previously announced by Nektar.

- Nektar's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required in the future.

- The outcome of any intellectual property or other litigation related to Nektar's proprietary product candidates or partner product candidates where Nektar has indemnification responsibility is unpredictable and could have a material adverse effect on our business, results of operations and financial condition.

- The market sizes for Nektar's proprietary and partnered product programs are based on management's current estimates (and in some cases estimates communicated to us by our collaboration partners) only and actual market sizes may differ materially and adversely.

- Management's financial projections for Nektar's 2011 annual revenue, certain annual expense category estimates, and year-end cash position are subject to the significant risk of unplanned revenue short-falls, unplanned expenses, and expenses being higher than planned, any of which could adversely affect Nektar's actual 2011 annual financial results and end of year cash position.

- Other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K filed with the SEC on March 1, 2011.

Actual results could differ materially from the forward-looking statements and Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this report, including the exhibit hereto, is being furnished and 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.

Exhibit No.	Description
99.1	Press release titled "Nektar Therapeutics Reports First Quarter 2011 Financial Results" issued by Nektar Therapeutics on April 27, 2011.

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/ Gil M. Labrucherie

Gil M. Labrucherie
General Counsel and Secretary

Date: April 27, 2011

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press release titled “Nektar Therapeutics Reports First Quarter 2011 Financial Results” issued by Nektar Therapeutics on April 27, 2011.

Nektar Therapeutics Reports First Quarter 2011 Financial Results

SAN FRANCISCO, April 27, 2011 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the quarter ended March 31, 2011.

Cash, cash equivalents, and short-term investments at March 31, 2011 were $518.6 million as compared to $315.9 million at December 31, 2010.

Revenue for the first quarter of 2011 decreased to $11.3 million as compared to $33.2 million in the first quarter of 2010. This decrease in revenue year over year is primarily attributable to the completion as of December 31, 2010 of the amortization of the $125.0 million upfront payment received in 2009 from AstraZeneca for the NKTR-118 license agreement.

Total operating costs and expenses in the first quarter of 2011 increased by 23% to $45.2 million, compared to $36.6 million in the first quarter 2010. This increase was primarily a result of higher development expenses related to the advancement of multiple programs in clinical development. Research and development expense increased to $30.2 million in the first quarter 2011 as compared to $23.3 million for the same quarter in 2010. General and administrative expense increased to $11.7 million in the first quarter 2011 from $9.0 million in the first quarter of 2010.

“Nektar made great progress in the first quarter of 2011,” said Howard W. Robin, President and Chief Executive Officer of Nektar. “The first patients were enrolled in the comprehensive Phase 3 program for NKTR-118, and our proprietary next-generation opioid candidate, NKTR-181, entered Phase 1 clinical development. We are also preparing our lead oncology candidate, NKTR-102, for advancement into Phase 3 development. We continue to be highly focused on advancing our preclinical pipeline to enable the introduction of one new IND candidate each year.”

Net loss for the first quarter ended March 31, 2011 was $36.0 million or $0.33 loss per share as compared to a net loss of $6.1 million or $0.07 loss per share in the first quarter of 2010.

Conference Call to Discuss First Quarter 2011 Financial Results

Nektar management will host a conference call to review the results beginning at 5:00 p.m. Eastern Time (ET)/2:00 p.m. Pacific Time (PT) today, Wednesday, April 27, 2011.

The press release and a live audio-only Webcast of the conference call can be accessed through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com. The web broadcast of the conference call will be available for replay through Wednesday, May 25, 2011.

To access the conference call, follow these instructions:

Dial: (800) 573-4754 (U.S.); (617) 224-4325 (international)

Passcode: 88966725 (Nektar Therapeutics is the host)

An audio replay will also be available shortly following the call through Wednesday, May 25, 2011 and can be accessed by dialing (888) 286-8010 (U.S.); or (617) 801-6888 (international) with a passcode of 92209339.

In the event that any non-GAAP financial measure is discussed on the conference call that is not described in the press release, or explained on the conference call, 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 is a biopharmaceutical company developing novel therapeutics based on its PEGylation and advanced polymer conjugation technology platforms. Nektar has a robust R&D pipeline of potentially high-value therapeutics in oncology, pain and other areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for NKTR-118, an investigational drug candidate, being evaluated in Phase 3 clinical studies as a once-daily, oral tablet for the treatment of opioid-induced constipation. The agreement also includes NKTR-119, an earlier stage development program that is a co-formulation of NKTR-118 and an opioid. NKTR-181, a novel mu-opioid analgesic molecule, is being evaluated in Phase 1 clinical studies. In oncology, NKTR-102, a novel topoisomerase I-inhibitor, is being evaluated in Phase 2 clinical studies for the treatment of breast, ovarian and colorectal cancers. NKTR-105, a novel anti-mitotic agent, is in a Phase 1 clinical study in cancer patients with refractory solid tumors.

Nektar's technology has enabled seven approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including UCB's Cimzia® for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS® for hepatitis C and Amgen's Neulasta® for neutropenia.

Nektar is headquartered in San Francisco, California, with additional R&D operations in Huntsville, Alabama and Hyderabad, India Further information about the company and its drug development programs and capabilities may be found online at http://www.nektar.com.

This press release contains forward-looking statements that reflect management's current views regarding the value and potential of Nektar's drug candidate pipeline, the value and potential of Nektar's technology platform, and the value and potential of certain of Nektar's collaborations with third parties. These forward-looking statements involve numerous risks and uncertainties, including but not limited to: (i) Nektar's product candidates and those of its collaboration partners are in various stages of clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval for numerous reasons including safety and efficacy findings even after positive findings in preclinical and clinical studies; (ii) the timing of the commencement or end of clinical trials and the successful commercial launch of our drug candidates may be delayed or unsuccessful due to slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, regulatory delay, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (iii) scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of Nektar's technology platform to potential new drug candidates is therefore highly uncertain and unpredictable and one or more research and development programs could fail; (iv) Nektar's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required in the future; (v) the outcome of any future intellectual property or other litigation related to Nektar's proprietary product candidates or complex commercial agreements; and (vi) certain other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2011. Actual results could differ materially from the forward-looking statements contained in this press release. Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

Nektar Investor Inquiries:
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NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

ASSETS	March 31, 2011	December 31, 2010 (1)
Current assets:		
Cash and cash equivalents	$ 22,485	$ 17,755
Short-term investments	496,157	298,177
Accounts receivable	2,160	25,102
Inventory	11,712	7,266
Other current assets	6,859	5,679
Total current assets	539,373	353,979
Property and equipment, net	87,628	89,773
Goodwill	76,501	76,501
Other assets	976	972
Total assets	$ 704,478	$ 521,225
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,481	$ 7,194
Accrued compensation	7,680	9,252
Accrued expenses	9,231	8,540
Accrued clinical trial expenses	13,649	12,144
Deferred revenue, current portion	19,974	20,584
Other current liabilities	4,865	6,394
Total current liabilities	58,880	64,108
Convertible subordinated notes	214,955	214,955
Capital lease obligations	16,448	17,014
Deferred revenue	122,818	124,763
Deferred gain	3,934	4,152
Other long-term liabilities	6,205	5,571
Total liabilities	423,240	430,563

Commitments and contingencies		
Stockholders' equity:		
Preferred stock	-	-
Common stock	11	9
Capital in excess of par value	1,580,990	1,354,232
Accumulated other comprehensive income	818	968
Accumulated deficit	(1,300,581)	(1,264,547)
Total stockholders' equity	281,238	90,662
Total liabilities and stockholders' equity	$ 704,478	$ 521,225

(1) The consolidated balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all of the information and notes required by generally accepted accounting principles in the United States for complete financial statements.

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

	Three Months Ended March 31,	
	2011	2010
Revenue:		
Product sales and royalties	$ 4,793	$ 3,584
License, collaboration, and other	6,506	29,653
Total revenue	11,299	33,237
Operating costs and expenses:		
Cost of goods sold	3,263	4,296
Research and development	30,176	23,286
General and administrative	11,727	9,013
Total operating costs and expenses	45,166	36,595
Loss from operations	(33,867)	(3,358)
Non-operating income (expense):		
Interest income	432	463
Interest expense	(2,585)	(2,951)
Other income, net	134	24
Total non-operating expense	(2,019)	(2,464)
Loss before provision for income taxes	(35,886)	(5,822)
Provision for income taxes	148	308
Net loss	$ (36,034)	$ (6,130)
Basic and diluted net loss per share	$ (0.33)	$ (0.07)
Weighted average shares used in computing basic and diluted net loss per share	108,677	93,631

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2011	2010
Cash flows from operating activities:		
Net loss	$ (36,034)	$ (6,130)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,856	4,149
Stock-based compensation	4,802	3,744
Other non-cash transactions	309	(235)

Changes in operating assets and liabilities:		
Accounts receivable	22,942	(2,908)
Inventory	(4,446)	(2,232)
Other assets	(1,199)	(883)
Accounts payable	(2,895)	1,748
Accrued compensation	(1,572)	(4,348)
Accrued expenses	1,961	1,354
Accrued clinical trial expenses	1,505	(552)
Deferred revenue	(2,555)	(26,568)
Other liabilities	(1,544)	(1,302)
Net cash used in operating activities	$ (14,870)	$ (34,163)
Cash flows from investing activities:		
Purchases of investments	(372,723)	(115,277)
Maturities of investments	113,235	112,074
Sales of investments	61,368	8,197
Purchases of property and equipment	(3,765)	(3,973)
Net cash (used in) provided by investing activities	$ (201,885)	$ 1,021
Cash flows from financing activities:		
Payments of loan and capital lease obligations	(459)	(359)
Issuance of common stock, net of issuance costs	221,958	4,776
Net cash provided by financing activities	$ 221,499	$ 4,417
Effect of exchange rates on cash and cash equivalents	(14)	(300)
Net increase (decrease) in cash and cash equivalents	$ 4,730	$ (29,025)
Cash and cash equivalents at beginning of period	17,755	49,597
Cash and cash equivalents at end of period	$ 22,485	$ 20,572