
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): 07/29/2008

Nektar Therapeutics

(Exact name of registrant as specified in its charter)

Commission File Number: 0-24006

Delaware
(State or other jurisdiction of
incorporation)

94-3134940
(IRS Employer
Identification No.)

201 Industrial Road, San Carlos, CA 94070
(Address of principal executive offices, including zip code)

(650) 631-3100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(c) On July 29, 2008, Nektar Therapeutics (the "Company") entered into a letter agreement (the "Letter Agreement") with Randall W. Moreadith, M.D., Ph.D. Under the terms of the Letter Agreement, Dr. Moreadith was appointed as the Company's Senior Vice President, Drug Development and Chief Development Officer. On August 6, 2008, the Company issued a press release announcing the appointment of Dr. Moreadith, a copy of which is included as Exhibit 99.1 to this filing.

From January 2006 until August 2008, Dr. Moreadith, age 54, served as Executive Vice President and Chief Medical Officer of Cardium Therapeutics, a company developing therapeutic products and devices for cardiovascular, ischemic and related indications. While at Cardium, he also served as Chief Medical Officer of InnerCool Therapies, a company focused on technology to warm and cool patients, and the Tissue Repair Company, a company focused on the development of growth factor therapeutics that promote tissue repair and regeneration, both of which are wholly-owned subsidiaries of Cardium and were acquired by Cardium in 2006. From August 2004 to December 2005, Dr. Moreadith served as Chief Medical Officer of Renovis, Inc., a company that developed drugs to treat neurological diseases and disorders. He was a co-founder of ThromboGenics Ltd., a company developing biotherapeutics for the treatment of vascular diseases, including acute ischemic stroke, and served as ThromboGenics' President and Chief Operating Officer from December 1998 to December 2003. From April 1996 to February 1997, Dr. Moreadith served as Principal Medical Officer of Quintiles, Inc. and was also a co-founder of the Cardiovascular Therapeutics Group. He received his M.D. from Duke University and his Ph.D. from Johns Hopkins University, and was a Howard Hughes Medical Institute Postdoctoral Fellow in Genetics at Harvard Medical School. His faculty appointments include the University of Texas Southwestern Medical Center, where he was an Established Investigator of the American Heart Association.

Under the terms of the Letter Agreement, Dr. Moreadith will receive an annual base salary of \$425,000 and, pursuant to the Company's 2008 Discretionary Performance-Based Incentive Compensation Policy, an annual performance bonus target of 60% of his annual base salary (the "Performance Bonus Target"), which target annual bonus will not be pro-rated for 2008. In addition, the Company will pay Dr. Moreadith a sign-on bonus of \$35,000 and he will receive certain relocation benefits. Dr. Moreadith will be granted a stock option to purchase 500,000 shares of the Company's common stock. The stock option price will be the closing price of the Company's common stock on the later to occur of (i) his start date or (ii) the date of approval by the Company's Organization and Compensation Committee. Dr. Moreadith is also eligible to participate in the Company's standard employee benefits programs.

In the event Dr. Moreadith's employment is terminated for reasons not related to a Change of Control either (a) by the Company without Cause or (b) by him for a Good Reason Resignation (as such capitalized terms are defined in the Letter Agreement), the Company will enter into a severance arrangement with him, which will include the following: (i) waiver and release, (ii) a cash severance payment equal to his total annual cash compensation target (including his base salary and then then effective Performance Bonus Target), (iii) an exercise period for the vested and unexercised portion of all stock options held by him lasting 12 months following the termination date and (iv) payment by the Company of all applicable COBRA payments for him and his family until the earlier of the first anniversary of the termination date or the date on which he becomes eligible for comparable benefits with another employer.

(e) Reference is made to Item 5.02(c) above and Exhibit 10.1 to this filing with respect to the description of the terms and conditions of the Letter Agreement, which summary description and exhibit it is incorporated by reference into this Item 5.02(e) in their entirety.

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Nektar Therapeutics

Date: August 06, 2008

By: /s/ Gil M. Labrucherie

Gil M. Labrucherie
General Counsel and Secretary

Exhibit Index

Exhibit No.	Description
EX-99.1	Press release entitled, "Nektar Therapeutics Names Randall Moreadith, M.D., Ph.D. Senior Vice President, Drug Development and Chief Development Officer," issued by Nektar Therapeutics on August 6, 2008.
EX-10.1	Offer Letter Agreement between Nektar Therapeutics and Dr. Moreadith dated July 29, 2008.

Nektar Therapeutics Names Randall Moreadith, M.D., Ph.D.

Senior Vice President, Drug Development and Chief Development Officer

San Carlos, Calif., August 6, 2008 - Nektar Therapeutics (Nasdaq: NKTR) today announced the appointment of Randall Moreadith, M.D., Ph.D., to the position of Senior Vice President of Drug Development and Chief Development Officer effective August 11, 2008. Dr. Moreadith will report to Nektar's President and Chief Executive Officer, Howard W. Robin.

Dr. Moreadith will lead Clinical Drug Development, Clinical Pharmacology and Toxicology, and Regulatory Affairs at Nektar. He is responsible for overseeing all aspects of drug development at the company and will drive clinical and regulatory strategy.

"We are delighted to have someone of Randall's caliber join the Nektar executive team as we execute on our proprietary drug development strategy," said Howard W. Robin, President and Chief Executive Officer of Nektar Therapeutics, "Randall is a highly experienced clinical research and product development executive with an impressive track record of accomplishments. His experience and leadership will allow us to rapidly build and strengthen our drug development organization."

Prior to joining Nektar, Dr. Moreadith, 54, was Executive Vice President and Chief Medical Officer of Cardium Therapeutics. While at Cardium, Dr. Moreadith led the advancement of novel DNA-based therapeutics into Phase 2b and Phase 3 late-stage development. Prior to Cardium, Dr. Moreadith served as Chief Medical Officer of Renovis, Inc. where he led the Clinical, Regulatory and Quality Assurance Group. Prior to that, Dr. Moreadith was co-founder, President and Chief Operating Officer of ThromboGenics Ltd., a leader in the field of thrombosis. During his tenure at ThromboGenics, the company advanced four biologics into mid-stage development. Dr. Moreadith began his career in the pharmaceutical industry as Principal Medical Officer of Quintiles, Inc., the world's leading pharmaceutical services organization, where he was recruited to build Quintiles' Cardiovascular Therapeutics Group.

Dr. Moreadith has published more than 50 scientific papers and chapters, is an inventor on a number of patents and has received numerous awards for his achievements. He received his M.D. from Duke University and his Ph.D. from Johns Hopkins University, and was a Howard Hughes Medical Institute Fellow in Genetics at Harvard Medical School. His faculty appointments include the University of Texas Southwestern Medical Center, where he was an Established Investigator of the American Heart Association.

"I am excited to join Nektar, the industry leader in PEGylation chemistry and pulmonary therapeutics," said Dr. Randall Moreadith. "Nektar's innovative development of therapeutics using its proprietary technologies are among the most important and promising areas in biopharmaceutical drug development. I look forward to building a world-class drug development organization that will advance Nektar's programs rapidly through the clinic."

About Nektar

Nektar Therapeutics is a biopharmaceutical company that develops and enables

differentiated therapeutics with its industry-leading PEGylation and pulmonary drug development platforms. Nektar's technology and drug development expertise have enabled nine approved products for partners, which include leading biopharmaceutical companies. Nektar is also developing a robust pipeline of its own high-value therapeutics that addresses unmet medical needs by leveraging and expanding its technology platforms to improve and enable molecules.

This press release contains forward-looking statements that reflect the company's current views as to its products, development programs, science and technology and business prospects. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) the company's proprietary product candidates and those of its partners are in the early phases of clinical development and the risk of failure is high and can occur at any stage prior to regulatory approval; (ii) the company or its partners may not be able to successfully obtain regulatory approval for product candidates; (iii) the company's commercialization partners may not be successful in their sales and marketing efforts even if current product candidates successfully receive future regulatory approval in one or more markets; and (iv) the company's patent applications for its technology platforms and proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or intellectual property licenses from third parties may be required in the future. Important risks and uncertainties are detailed in the company's reports and other filings with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q filed on May 9, 2008. 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.

[Nektar Letterhead]

July 28, 2008

Randall W. Moreadith, M.D.

[Address]

[Address]

Dear Randall,

I am pleased and excited to offer you the position of Senior Vice President, Drug Development and Chief Development Officer at Nektar, reporting to Howard Robin, President & CEO. Your base compensation will be \$425,000 on an annual basis. You are also eligible to participate in the Nektar Discretionary Performance-Based Incentive Compensation Policy ("Bonus Program"). Your annual target incentive bonus under the Bonus Program will be 60% of your base compensation under the terms and conditions of Nektar Therapeutics Incentive Compensation policy. You will receive a non pro-rated bonus for your partial period of service in 2008. The standard bonus program will apply thereafter.

If you accept this offer and commence employment by August 11, 2008, the Company will pay you a sign-on bonus of \$35,000, paid to you in your first paycheck following your start date. We will pay the ordinary income and taxes due on the sign-on bonus. We will pay these tax amounts directly to the appropriate taxing authorities as and when these amounts become due, but in no event later than April 15th of the year following the year in which the sign-on bonus was paid. If, before the first anniversary of your start date, your employment is terminated by Nektar for "cause" or if you resign, then you agree to reimburse Nektar for the full amount of this sign-on bonus within 30 days.

You are also eligible to participate in Nektar's equity incentive plan. Subject to the approval of the Compensation Committee, you will be granted an option to purchase 500,000 shares in accordance with this plan. The option price will be the closing price of Nektar's stock on the later to occur of (i) your start date or (ii) the date of approval by the Compensation Committee. You will also be eligible to participate in Nektar's standard employee benefits programs including Medical, Dental and Vision Insurance, Term Life Insurance, 401(k), ESPP, Flexible Health Spending Account, Short & Long Term Disability, Change of Control Severance Benefit Plan and the terms specified in those plans.

Nektar will also reimburse you for reasonable expenses incurred in connection with the following (collectively, the "Relocation Expenses"):

" Shipment of your household goods from [current home location] to the San Francisco Bay Area.

" Subject to your continued employment through the first anniversary of your start date, we will pay you \$5,000 per month (subject to applicable tax withholdings) for the first 12 months of your employment to cover the cost of housing in the San Francisco Bay Area. This will be paid to you per pay period (15th and 30th of the month) on a prorata basis. (The cost of this housing is taxable to you and will be included in your total W-2 income).

" Travel expenses for you to the San Francisco Bay Area.

" Use of a rental car for up to 14 days or until your car arrives.

You will also receive a relocation allowance of \$10,000 ("Relocation Allowance"), which will be paid to you in your first paycheck. This amount will be subject to standard payroll withholding and deductions. If, before the first anniversary of your employment start date, your employment is terminated by Nektar for "cause" or if you resign, you agree to reimburse Nektar for the full amount of the Relocation Expenses and Relocation Allowance within 30 days. The form of Repayment Agreement is attached hereto as Exhibit A.

Nektar will also provide you with the following relocation assistance benefits if you purchase a home in the San Francisco Bay Area before the first anniversary of your start date (collectively, the "Housing Transaction Costs"):

" Provide normal and customary closing costs on the sale of your home. Those items considered not deductible for income tax purposes will be 'grossed up' and added to those costs considered deductible (this portion is subject to standard payroll withholding and deductions). In no event will we reimburse you for more than 6% of the sale price.

" Provide normal and customary single-family home purchase closing costs and loan discount points (not to exceed 1%). Those items considered not deductible for income tax purposes will be 'grossed up' and added to those costs considered deductible (this portion is subject to standard payroll withholding and deductions). In no event will we reimburse you for more than 3% of the purchase price.

If, before your first anniversary of your employment start date, your employment is terminated by Nektar for "cause" or if you resign, you agree to reimburse Nektar for the full amount of the Housing Transaction Costs within 30 days. The form of Repayment Agreement is attached hereto as Exhibit A.

Any reimbursements pursuant to the foregoing provisions of this offer letter shall be made in accordance with the Company's reimbursement policies, practices and procedures in effect from time to time and shall be paid as soon as reasonably practicable and in all events not later than the end of the calendar year following the year in which the related expense was incurred. Your rights to reimbursement hereunder are not subject to liquidation or exchange for another benefit and the amount of expenses eligible for reimbursement in one calendar year shall not affect the amount of expenses eligible for reimbursement in any other year. Any tax gross-up payments made pursuant to the foregoing provisions of this offer letter shall be made as soon as practicable and in all events not later than the end of the calendar year following the year in which you remit the related taxes.

This offer letter agreement setting forth certain severance benefits to be afforded to you under certain circumstances (the "Letter Agreement"). Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Company's Amended and Restated Change of Control Severance Benefit Plan, as it may be further amended from time to time (the "COC Plan").

In the event your employment is terminated for reasons not related to a Change of Control (a) by the Company without Cause, or (b) by you for a Good Reason Resignation, then the Company will enter into a severance arrangement with you which will include the following: (i) a fully effective waiver and release in such form as the Company may require, (ii) a cash severance payment equal to your total annual cash compensation target (defined as your then current monthly base salary annualized for 12 months, plus your then current annual performance bonus target, multiplied by the expected pay-out percentage used by the Company for its

GAAP financial statements in the previous calendar quarter, but in any case not to exceed 100% of such target), payable in accordance with the severance payment schedule described in the COC Plan, (iii) the exercise period for the vested and unexercised portion of your stock options shall be twelve (12) months following the termination date, unless earlier terminated as provided by the Company's 2000 Equity Incentive Plan, as amended, or the agreement granting such options, and (iv) the Company shall pay all applicable COBRA payments for you and your family until the earlier of the first anniversary of the termination date and the date on which you become eligible for comparable benefits with another employer. The Company will use commercially reasonable efforts to make adjustments to the terms of this Letter Agreement, as necessary and to the extent practicable, so that the terms will not be deemed deferred compensation taxable under Section 409A of the Internal Revenue Code of 1986, as amended.

The terms, compensation and benefits set forth in this Letter Agreement shall be governed by California law without reference to principles of conflicts of laws, may not be reduced without your prior written consent and shall be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death and (b) any person or entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or a majority of the assets, business, capital stock, or voting stock of Nektar. Any such person or entity shall be deemed substituted for Nektar under this Letter Agreement for all purposes.

YOUR EMPLOYMENT IS BY CONTINUED MUTUAL AGREEMENT AND MAY BE TERMINATED AT WILL WITH OR WITHOUT CAUSE BY EITHER YOU OR NEKTAR AT ANY TIME WITH OR WITHOUT ADVANCED NOTICE.

In compliance with the terms of the Federal Immigration Reform and Control Act, you will be required to provide us with proof of authorization to work and proof of identity.

This offer is valid through August 1, 2008 and is contingent upon verification of information that you have provided Nektar regarding your qualification for employment as well as approval by our Compensation Committee.

Randall, we are delighted to offer you an opportunity to be part of Nektar. As a key member of the Nektar executive team, we expect you will play an important role in building our company. In a rapidly growing company like Nektar, quality and committed people like you are the major ingredients of success

Sincerely,

/s/ Dorian Rinella

Dorian Rinella

SVP, Human Resources

OFFER ACCEPTED:

/s/ Randall Moreadith _____ /s/ 7/29/2008 _____

Randall Moreadith Date

Start Date: August 11, 2008