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): November 4, 2010

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.)**

201 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))

Item 2.02 Results of Operations and Financial Condition

On November 4, 2010, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter ended September 30, 2010. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On October 28, 2010, Nektar announced that its management would hold a conference call on November 4, 2010 to review its financial results for the quarter ended September 30, 2010. On this conference call, management expects to make certain forward-looking statements regarding pre-clinical and clinical development results and progress for certain of Nektar's proprietary drug development programs, the value and potential of Nektar's advanced polymer chemistry technology platform, the timing and availability of future results from clinical development programs, the potential for submitting a New Drug Application ("NDA") on an accelerated basis to the Food and Drug Administration ("FDA") pending the outcome of future results from an expanded Phase 2 clinical study which is currently in progress for NKTR-102 in platinum-resistant/refractory ovarian cancer, the progress of Nektar's programs currently in the clinic, the timing for the anticipated start of clinical trials, the timing and potential for completion of a partnership transaction for NKTR-102, the commercial potential of drug candidates, potential future revenues that may be realized under one or more of Nektar's collaboration agreements, and financial guidance for 2010. These forward-looking statements involve substantial risks and uncertainties including but not limited to:

1. Nektar's proprietary drug candidates, including NKTR-118, NKTR-102, Amikacin Inhale, and NKTR-105 are in early to mid-stage clinical development and the risk of failure remains high and can unexpectedly occur at any stage prior to regulatory approval due to lack of efficacy, safety issues, maufacturing challenges or other factors that can impact drug development;

2. The Phase 2 results for NKTR-102 in ovarian previously announced by Nektar in 2010 remain subject to final data gathering and analysis review and confirmation procedures and the final results for the ovarian cancer trial may differ materially and adversely;

3. The expansion of the Phase 2 study in women with platinum-resistant/refractory ovarian cancer will necessarily change the efficacy results (e.g. overall response rates, progression-free survival etc.) and safety observations (i.e. frequency and severity of serious adverse events) and, as such, the previously announced results from the Phase 2 study for ovarian cancer remain subject to change and the final results could be materially and adversely;

4. Approval of an NDA by the FDA almost always requires the sponsor to conduct Phase 3 clinical studies prior to consideration and approval of an NDA and, as a result, review and/or approval of an NDA by the FDA based on Phase 2 results for NKTR-102 in platinum-resistant/refractory ovarian cancer prior to completion of Phase 3 clinical studies would be unusual and is highly unlikely;

5. The initial preliminary RECIST response data for the NKTR-102 clinical trial in metastatic breast cancer reported by Nektar in a press release issued on June 9, 2010 is subject to substantial change as the trial continues to progress since that date and such substantial change could be material and adverse;

6. If Nektar is unable to establish and maintain collaboration partnerships or appropriate transaction structures relating to its drug candidates, such as for NKTR-102, on attractive commercial terms, our business, results of operations and financial condition could suffer;

7. The timing of any new collaboration partnerships or other similar transactions is difficult to predict due to availability of clinical data, the number of potential partners that need to complete due diligence and approval processes, and numerous other unpredictable factors that can delay, impede or prevent significant transactions;

8. The timing and/or success of the commencement or end of clinical trials, including without limitation the anticipated Phase 3 commencement for NKTR-118 and Amikacin Inhale, may be delayed or unsuccessful due to regulatory delays, clinical trial design (and regulatory concurrence for design), slower than anticipated patient enrollment, manufacturing challenges, changing standards of care or clinical outcomes;

9. 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 we expect numerous research and development programs to fail;

10. Management's financial projections for 2010 revenue and year-end cash position are subject to significant risks of unplanned revenue and/or cash short-falls and unplanned expenses, which could adversely affect Nektar's actual 2010 annual financial results and year-end cash position;

11. 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;

12. The outcome of any existing or future 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;

13. The market sizes for Nektar's proprietary and partnered product programs are based on management's current estimates only and actual market sizes may differ materially and adversely; and

14. Other important risks and uncertainties set forth in Nektar's Quarterly Report on Form 10-Q filed with the SEC for the quarter ended June 30, 2010.

Actual results could differ materially from the forward-looking statements made by management during the conference call and in the Press Release. 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 Third Quarter 2010 Financial Results" issued by Nektar Therapeutics on November 4, 2010.

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: November 4, 2010

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled “Nektar Therapeutics Reports Third Quarter 2010 Financial Results” issued by Nektar Therapeutics on November 4, 2010.

Nektar Therapeutics Reports Third Quarter 2010 Financial Results

SAN CARLOS, Calif., Nov. 4 /PRNewswire-FirstCall/ -- Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the third quarter ended September 30, 2010.

Cash, cash equivalents, and short-term investments at September 30, 2010 were $303.3 million as compared to $396.2 million at December 31, 2009.

Revenue for the third quarter of 2010 increased to $37.9 million as compared to $10.2 million in the third quarter of 2009. The increase in revenue year over year is largely the result of the amortization of the $125 million milestone payment received from AstraZeneca in September 2009 under the partnership agreement for NKTR-118.

Total operating costs and expenses in the third quarter of 2010 were $44.2 million compared to $39.1 million in the third quarter 2009. The increase in total operating costs and expenses was primarily due to an increase in research and development expenses.

Research and development expenses were $27.7 million and increased by 20% in the third quarter of 2010 as compared to $23.0 million for the same quarter in 2009. General and administrative expense increased slightly to $10.2 million in the third quarter 2010 from $9.9 million in the third quarter of 2009.

“Nektar’s continued productivity in research and development has resulted in a deep pipeline of programs that range from those in preclinical research to those preparing for Phase 3,” said Howard W. Robin, President and Chief Executive Officer of Nektar. “With our Phase 2 data this year from our exciting oncology candidate, NKTR-102, and the preclinical data from our new opioid candidate, NKTR-181, we continue to demonstrate the value of Nektar’s proprietary polymer conjugate technology.”

Net loss for the third quarter ended September 30, 2010 decreased to $8.7 million or $0.09 per share as compared to a net loss of $31.0 million or $0.33 per share in the third quarter of 2009.

Conference Call to Discuss Third Quarter 2010 Financial Results

A conference call to review the financial results will be held today, Thursday, November 4, 2010 at 2 PM Pacific Time.

Details are below:

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 Friday, November 19, 2010.

To access the conference call, follow these instructions:

Dial: (800) 798-2864 (U.S.); (617) 614-6206 (international)

Passcode: 87996589 (Nektar is the host)

An audio replay will also be available shortly following the call through Friday, November 19, 2010 and can be accessed by dialing (888) 286-8010 (U.S.); or (617) 801-6888 (international) with a passcode of 55049373.

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 Nektar's oral NKTR-118 development program to treat opioid-induced constipation and its NKTR-119 development program for the treatment of pain without constipation side effects. The company has additional pain compounds in preclinical studies. In oncology, NKTR-102, a novel topoisomerase I-inhibitor, is being evaluated in Phase 2 clinical studies for the treatment of ovarian, breast 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 nine approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including UCB's Cimzia(R) for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS(R) for hepatitis C and Amgen's Neulasta(R) for neutropenia.

Nektar is headquartered in San Carlos, 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 pipeline of drug candidates, 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 developmen 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, chan ging standards of care, regulatory delays and 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 platforms to potential new drug candidates is therefore very 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 relatec to Nektar's proprietary product candidates or complex commercial agreements; (vi) if Nektar is unable to establish and maintain collaboration partnerships on at tractive commercial terms (such as for NKTR-102), our business, results of operations and financial condition could suffer; and (vii) certain other important risks and uncertainties set forth in Nektar's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed with the SEC on July 28, 2010, the Current Report on Form 8-K filed with the SEC today, and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 to be filed with the SEC on or about November 4 2010. 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.

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NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

ASSETS	September 30, 2010	December 31, 2009 (1)
Current assets:		
Cash and cash equivalents	$ 12,906	$ 49,597
Short-term investments	290,396	346,614
Accounts receivable	5,553	4,801
Inventory	11,460	6,471
Other current assets	6,119	6,183
Total current assets	$ 326,434	$ 413,666
Property and equipment, net	97,686	78,263
Goodwill	76,501	76,501
Other assets	1,855	7,088
Total assets	$ 502,476	$ 575,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,403	$ 3,066
Accrued compensation	10,552	10,052
Accrued expenses	12,352	4,354
Accrued clinical trial expenses	12,759	14,167
Deferred revenue, current portion	40,232	115,563
Interest payable	58	1,805
Other current liabilities	4,476	4,009
Total current liabilities	$ 84,832	$ 153,016

Convertible subordinated notes	214,955	214,955
Capital lease obligations	17,402	18,800
Deferred revenue	69,033	76,809
Deferred gain	4,371	5,027
Other long-term liabilities	4,936	4,544
Total liabilities	$ 395,529	$ 473,151
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	$ -	$ -
Common stock	9	9
Capital in excess of par value	1,347,800	1,327,942
Accumulated other comprehensive income	1,105	1,025
Accumulated deficit	(1,241,967)	(1,226,609)
Total stockholders' equity	$ 106,947	$ 102,367
Total liabilities and stockholders' equity	$ 502,476	$ 575,518

(1) The consolidated balance sheet at December 31, 2009 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 September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenue:				
Product sales and royalties	$ 7,230	$ 7,461	$ 21,968	$ 24,456
License, collaboration and other	30,695	2,762	91,757	8,466
Total revenue	37,925	10,223	113,725	32,922
Operating costs and expenses:				
Cost of goods sold	6,245	6,134	15,430	22,139
Research and development	27,724	23,031	76,610	70,396
General and administrative	10,181	9,917	29,401	30,024
Total operating costs and expenses	44,150	39,082	121,441	122,559
Income (loss) from operations	(6,225)	(28,859)	(7,716)	(89,637)
Non-operating income (expense):				
Interest income	369	560	1,225	3,160
Interest expense	(2,826)	(2,928)	(8,686)	(9,213)
Other income, net	249	120	436	368
Total non-operating expense	(2,208)	(2,248)	(7,025)	(5,685)
Loss before provision (benefit) for income taxes	(8,433)	(31,107)	(14,741)	(95,322)
Provision (Benefit) for income taxes	278	(140)	617	(479)
Net loss	$ (8,711)	$ (30,967)	$ (15,358)	$ (94,843)
Basic and diluted net loss per share	$ (0.09)	$ (0.33)	$ (0.16)	$ (1.02)
Weighted average shares outstanding used in computing basic and diluted net loss per share	94,213	92,789	93,972	92,621

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

	Nine Months Ended Sept 30,	
	2010	2009
Cash flows from operating activities:		
Net loss	$ (15,358)	$ (94,843)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,499	11,076
Stock-based compensation	12,716	7,290
Deferred rent	1,084	- -
Other non-cash transactions	(1,260)	(124)
Changes in operating assets and liabilities:		
Accounts receivable	(752)	4,505
Inventory	(4,989)	389
Other assets	1	(1,272)
Accounts payable	1,755	(4,047)
Accrued compensation	500	(1,859)
Accrued expenses	4,090	(4,610)
Accrued clinical trial expenses	(1,408)	(1,413)
Deferred revenue	(83,107)	(2,722)
Other liabilities	(2,049)	(2,823)
Net cash used in operating activities	$ (76,278)	$ (90,453)
Cash flows from investing activities:		
Purchases of investments	(315,160)	(298,054)
Sales of investments	10,290	11,923
Maturities of investments	360,906	266,202
Transaction costs from Novartis pulmonary asset sale	- -	(4,440)
Purchases of property and equipment	(22,160)	(10,763)
Net cash provided by investing activities	$ 33,876	$ (35,132)
Cash flows from financing activities:		
Payments of loan and capital lease obligations	(1,119)	(935)
Proceeds from issuances of common stock	7,142	3,821
Net cash provided by financing activities	$ 6,023	$ 2,886
Effect of exchange rates on cash and cash equivalents	(312)	(108)
Net decrease in cash and cash equivalents	$ (36,691)	$ (122,807)
Cash and cash equivalents at beginning of period	49,597	155,584
Cash and cash equivalents at end of period	$ 12,906	$ 32,777

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