FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

eck this box if no longer subject to
ction 16. Form 4 or Form 5
ligations may continue. See

Ch Se Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL **OWNERSHIP**

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

l	nd Address of		2. Issuer Name and Ticker or Trading Symbol NEKTAR THERAPEUTICS [NKTR]								S. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner							
(Last) (First) (Middle) C/O NEKTAR THERAPEUTICS 455 MISSION BAY BLVD SOUTH					3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2024								Officer (below)	(give title	•	Other below	(specify	
(Street) SAN FRANCISCO CA 94158 (City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person Person						
(Oily)	(0	•	ole I - Non-Deri	vative Se	curitie		auire	ad Di	enosed o	of or F	Renefici:	ally	Owned					
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year)				2A. Deemed Execution I if any	2A. Deemed 3. Execution Date, Tra			4. Securities Acquired (A) or Dispose (D) (Instr. 3, 4 and 5)				ed Of 5. Amount Securities Beneficial Owned at		of 6. Ow Form (D) or end of Indire		Direct In	lature of irect neficial nership	
								Amoun	t (A) or D)) or) Price		Issuer's Fiscal Year (Instr. 3 and 4)		(Instr. 4	l) (Iı	(Instr. 4)	
		-	rable II - Deriv (e.g.,	ative Secu puts, call									Owned					
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)		Expira	6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		3. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)		10. Ownersh Form: Direct (D) or Indirect (I) (Instr.	Beneficial Ownershi t (Instr. 4)	
					(A)	(D)	Date Exerc	cisable	Expiration Date	Title	Amou or Numb of Share	er		(Instr. 4)				
Stock Option	\$1.26	09/18/2024		4A	120,000	0	((1) 09/17/2032		Comm		00	\$0 120,		000 D			

Explanation of Responses:

1. This stock option vests in equal monthly installments over the one-year period beginning on September 18, 2024.

Mark A. Wilson, Attorney-in-

Fact

** Signature of Reporting Person

01/17/2025

Date

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

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.

^{*} 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).