

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a- 6(e)(2) )**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Nektar Therapeutics

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**NEKTAR THERAPEUTICS**  
 201 INDUSTRIAL ROAD  
 SAN CARLOS, CA 94070

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M25339-P94951-Z53084

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

<b>NEKTAR THERAPEUTICS</b>			
The Board of Directors recommends a vote "FOR" all nominees listed in Proposal 1 and "FOR" Proposals 2 and 3.			
<b>Vote on Directors</b>			
1. To elect three directors with terms to expire at the 2013 Annual Meeting of Stockholders;	For	Abstain	
Nominees:			
1a. R. Scott Greer	<input type="checkbox"/>	<input type="checkbox"/>	
1b. Christopher A. Kuebler	<input type="checkbox"/>	<input type="checkbox"/>	
1c. Lutz Lingnau	<input type="checkbox"/>	<input type="checkbox"/>	
<b>Vote on proposals</b>			
2. Approval of an amendment to our employee stock purchase plan.		For	Against
		<input type="checkbox"/>	<input type="checkbox"/>
3. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
For address changes and/or comments, please check this box and write them on the back where indicated.	<input type="checkbox"/>	Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
<b>MATERIALS ELECTION</b>		Please indicate if you plan to attend this meeting.	
As of July 1, 2007, SEC rules permit companies to send you a notice that proxy information is available on the Internet (the "Notice"), instead of mailing you a complete set of materials. Check the box to the right if you want to receive a complete set of future proxy materials by mail, at no cost to you. If you do not take action you may receive only a Notice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

M25340-P94951-253084

**NEKTAR THERAPEUTICS**

**PROXY SOLICITED BY THE BOARD OF DIRECTORS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 29, 2010**

The undersigned hereby appoints Howard W. Robin and Gil M. Labrucherie, and each of them, as attorneys-in-fact and proxies of the undersigned, with full power of substitution, to vote all of the shares of stock of Nektar Therapeutics which the undersigned may be entitled to vote at the annual meeting of stockholders of Nektar Therapeutics to be held at the Hotel Sofitel - San Francisco Bay, 223 Dolphin Drive, Redwood City, California 94065, on Tuesday, June 29, 2010, at 2:00 p.m. local time (and at any and all postponements, continuations and adjournments thereof), with all powers that the undersigned would possess if personally present, upon and in respect of the matters listed on the reverse side and in accordance with the instructions specified on the reverse side, with discretionary authority as to any and all matters that may properly come before the meeting.

**Unless a contrary direction is indicated, this Proxy will be voted in favor of all nominees listed in Proposal 1 and in favor of Proposals 2 and 3, as more specifically indicated in the Proxy Statement, and at the discretion of the proxies with regard to any other matter that may properly come before the meeting or any adjournment or postponement thereof. If you vote by telephone or Internet, you do not need to mail back this Proxy.**

Address Changes/Comments: \_\_\_\_\_  
\_\_\_\_\_

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**

# \*\*\*IMPORTANT MESSAGE ABOUT VOTING YOUR SHARES\*\*\*

Recently, NYSE and SEC rule changes were enacted changing how shares held in brokerage accounts are voted in director elections. If **YOU** do not vote your shares on proposal one (Election of Directors), your brokerage firm can no longer vote them for you; your shares will remain unvoted. Previously, if your broker did not receive instructions from you, they were permitted to vote your shares for you in director elections. However, starting January 1, 2010, under changes to NYSE Rule 452, brokers will no longer be allowed to vote uninstructed shares.

**Therefore, it is very important that you vote your shares for all proposals including the election of directors.**

In addition to checking the appropriate boxes on the enclosed vote instruction form, signing and returning it in the enclosed postage paid envelope, there are two additional convenient ways to vote that are available 24 hours a day:

## **Vote by Internet**

Go to website: [www.proxyvote.com](http://www.proxyvote.com)

### **Follow these four easy steps:**

- ▶ Read the accompanying Proxy materials.
- ▶ Go to website [www.proxyvote.com](http://www.proxyvote.com).
- ▶ Have your vote instruction form in hand when you access the website.
- ▶ Follow the simple instructions.

\*\*\*\*\* Note \*\*\*\*\*

*When voting online, you may also elect to give your consent to have all future proxy materials delivered to you electronically.*

## **Vote by Telephone**

Call toll-free on a touch-tone phone in the U.S. or Canada

### **Follow these four easy steps:**

- ▶ Read the accompanying Proxy materials.
- ▶ Call the toll-free phone number printed on the enclosed vote instruction form.
- ▶ Have your vote instruction form in hand when you call the toll-free number.
- ▶ Follow the recorded instructions:
  - \* Press 1 to vote as the Board recommends
  - \* Press 2 to vote each proposal individually

Do not return your vote instruction form if you are voting by Internet or Telephone



**Broadridge®**