FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

<b>STATEMENT</b>	OF CHANGES	IN BENEFICIAL	<b>OWNERSHIP</b>

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person*  HARRIS J MILTON						JER NAME <b>AND</b> TICK					Check	all app	olicable) ctor	g Person(s) to Is  10% C	wner	
(Last)	st) (First) (Middle) ) INDUSTRIAL ROAD					e of Earliest Trans 5/2004	action (N	/lonth/	Day/Year)		X	Officer (give title Other (specify below)  President Of Nektar AL				
(Street)	RLOS C	A 9		4. If Amendment, Date of Original Filed (Month/Day/Year)								Form filed by More than One Reporting  Form filed by More than One Reporting				
(City)	(St	ate) (	Zip)								Person					
						Securities Acc	_	, Dis								
1. Title of Security (Instr. 3)		I:	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		Disposed (	es Acquired (A) or Of (D) (Instr. 3, 4 a		and 5) Secu Bene Own Repo		nount of Irities eficially ed Following orted saction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
							Code	ľ	Amount	(A) or (D)	Price		(Instr.	3 and 4)		<b>D</b>
Common	ion Stock			01/05/2004			S		150	D	\$14.	322	1,0	076,509	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		400	D	\$14	.33	1,0	076,109	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		550	D	\$14	.34	1,0	)75,559	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		550	D	\$14.	342	1,0	075,009	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		200	D	\$14	.36	1,0	074,809	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		50	D	\$14	.38	1,0	)74,759	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		100	D	\$14	1.4	1,0	074,659	I	By Puffinus, L.P.
Common	Stock			01/05/2	2004		S		250	D	\$14	.41	1,0	074,409	I	By Puffinus, L.P.
Common Stock			01/05/2004			S		600	D	\$14	14.42		073,809	I	By Puffinus, L.P.	
Common Stock		01/05/2004			S		450	D	\$14	.46	1,073,359		I	By Puffinus, L.P.		
		Та				curities Acqui						y Ov	vned			
Derivative Conversion Date Execu Security or Exercise (Month/Day/Year) if any		3A. Deeme Execution	ion Date, Transac Code (Ir		5. Number ion of	6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		8. Price of Derivative Security (Instr. 5)			Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

		18	ble II - Deriva (e.g., p					options,							
1. Title of		3. Transaction	3A. Deemed	<b>⊈</b> ode		(6A)Nı	u <b>m(150e)</b> r	6xDatesEbiler	ist⊋abtlee and		a@silodares		9. Number of	10.	11. Nature
Eseptantetion (Instr. 3) Remarks	Price of Derivative	e(Month/Day/Year)	Execution Date, if any (Month/Day/Year)  oursuant to a Rule 10th	'	(Instr.	Secu Acq (A) Disp of (E	o) :r. 3, 4	Expiration D (Month/Day/\frac{1}{2} the reporting po	Year) Prson. <u>/s/</u>	and 4)	ties ying tive ty (Instr. 3	Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported ofansaction(s) Unis 01/06/200	Form: Direct (D) or Indirect (I) (Instr. 4)	ef Indirect Beneficial Ownership (Instr. 4)
									**	Signatur	e of Repor	ing Person	Date		
Reminder: 🖪	eport on a se	parate line for each	class of securities	benefic	cially ov	vned	directly	or indirectly.							
* If the form	s filed by mo	e than one reportir	g person, see Instr	uction 4	4 (b)(v)										
** Intentional	misstatemer	ts or omissions of	acts constitute Fed	eral Cr	iminal \	<del>/iolati</del>	ons Se	18 U.S.C. 1	001 and 15 l	J.S.C. 7	βff(a).				
Note: File th	ee copies of	his Form, one of w	hich must be manu	ally sig	ned. If	l space	s insu	ficient, see Ir	struction 6 f	r proce	d Amount				
			information conta		this fo				spond unle Expiration	s the f		ys a currer	tly valid OMB I	lumber.	