

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Nektar Therapeutics

(Name of Issuer)

Common Stock

(Title of Class of Securities)

640268108

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 640268108

13G

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Columbia Wanger Asset Management, L.P. 04-3519872

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES None

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,977,700

EACH 7 SOLE DISPOSITIVE POWER
REPORTING None

PERSON 8 SHARED DISPOSITIVE POWER
WITH 1,977,700

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,977,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.4%

12 TYPE OF REPORTING PERSON*

IA

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WAM Acquisition GP, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES None

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,977,700

EACH 7 SOLE DISPOSITIVE POWER
REPORTING None

PERSON 8 SHARED DISPOSITIVE POWER
WITH 1,977,700

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,977,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.4%

12 TYPE OF REPORTING PERSON*

CO

Item 1(a) Name of Issuer:
Nektar Therapeutics

Item 1(b) Address of Issuer's Principal Executive Offices:
150 Industrial Road
San Carlos, CA 94070

Item 2(a) Name of Person Filing:
Columbia Wanger Asset Management, L.P. ("WAM")
WAM Acquisition GP, Inc., the general partner of WAM ("WAM GP")

Item 2(b) Address of Principal Business Office:
WAM and WAM GP are both located at:
227 West Monroe Street, Suite 3000
Chicago, Illinois 60606

Item 2(c) Citizenship:
WAM is a Delaware limited partnership; and WAM GP is a Delaware
corporation.

Item 2(d) Title of Class of Securities:
Common Stock

Item 2(e) CUSIP Number:
640268108

Item 3 Type of Person:
(e) WAM is an Investment Adviser registered under section 203 of
the Investment Advisers Act of 1940; WAM GP is the General
Partner of the Investment Adviser.

Item 4 Ownership (at December 31, 2004):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

1,977,700

(b) Percent of class:

2.4% (based on 83,966,223 shares outstanding as of October 29, 2004).

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: none

(ii) shared power to vote or to direct the vote:
1,977,700

(iii) sole power to dispose or to direct the disposition of: none

(iv) shared power to dispose or to direct disposition of: 1,977,700

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 2005

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WAM Acquisition GP, Inc.
for itself and as general partner of
COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Senior Vice President and
Secretary

EXHIBIT INDEX

Exhibit 1 Joint Filing Agreement dated as of February 9, 2005 by and among Columbia Wanger Asset Management, L.P. and WAM Acquisition GP, Inc.

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JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: February 9, 2005

WAM Acquisition GP, Inc.
for itself and as general partner of
COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Senior Vice President and
Secretary