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): August 9, 2012

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.)**

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (415) 482-5300

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 August 9, 2012, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter ended June 30, 2012. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On August 2, 2012, Nektar announced that it would hold a Webcast conference call on August 9, 2012 to review its financial results for the quarter ended June 30, 2012. This conference call is accessible through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com.

On this conference call, management expects to make certain forward-looking statements regarding Nektar's business including but not limited to statements regarding future pre-clinical and clinical development plans, the potential medical benefit and commercial potential for certain of Nektar's drug candidates and those of its collaboration partners, the value and potential of Nektar's PEGylation technology platform, the potential timing of the high level Phase 3 clinical study results and regulatory filings for naloxegol, or NKTR-118 (partnered with AstraZeneca), the potential timing of the planned start of Phase 3 clinical studies for BAX 855 (partnered with Baxter Healthcare) and Amikacin Inhale (partnered with Bayer Healthcare), the future regulatory and clinical development plans for NKTR-102, the timing and availability of future clinical results for one or more of our drug candidates, the timing of future events related to the advancement of our drug candidate pipeline including potential future regulatory filings and submissions with governmental health authorities, financial guidance for 2012, the planned repayment of indebtedness and certain other future events. These forward-looking statements involve substantial risks and uncertainties including but not limited to:

- Nektar's drug candidates, including naloxegol (NKTR-118), BAX 855, NKTR-102, NKTR-181, Amikacin Inhale, and NKTR-192 are in clinical development and the risk of failure remains high and can unexpectedly occur at any time due to lack of efficacy, frequency or severity of adverse safety events, manufacturing challenges, regulatory delays, changes in regulatory requirements (e.g., additional or expanded clinical studies), or other factors that can negatively impact drug development.

- The timing of, or the ability to commence, clinical trials, including without limitation the potential start of the Phase 3 clinical studies for Amikacin Inhale and BAX 855, may be delayed, and ongoing clinical trials may be canceled, due to negative findings from ongoing preclinical or clinical trials, clinical trial design requirements or the need to obtain regulatory concurrence for such study designs, the availability of study drugs or comparator drugs, and manufacturing challenges, required clinical trial administrative actions (e.g. clinical research organization contracting matters and institutional review board approvals at study sites), changing standards of care, results from other clinical studies in the same therapeutic area, financial constraints, or other factors that can significantly and negatively impact the drug development process. For example, Nektar has experienced several significant delays in finalizing the commercial device design for Amikacin Inhale and successful completion of the manufacturing of clinical study devices and related stability testing is an essential element to enabling the future start of the planned Phase 3 trial—these activities are ongoing and remain subject to a substantial risk of failure until such activities are successfully completed.

- Although AstraZeneca has stated that it expects to have high level Phase 3 clinical study results for naloxegol (NKTR-118) by the end of 2012, Nektar does not have any access or knowledge of data from these Phase 3 clinical studies and therefore the outcome remains unknown and uncertain until such data becomes available.

- Acceptance and approval of a new drug application (NDA) by the United States Food and Drug Administration (FDA) almost always requires the sponsor to conduct comparative Phase 3 clinical studies prior to acceptance, review or approval of an NDA. As a result, acceptance for review or approval of an NDA submitted to the FDA based on overall response rate from our single-arm Phase 2 study in platinum-resistant/refractory ovarian cancer would be unusual and is highly unlikely—therefore we are not expecting the FDA to accept or approve an accelerated NDA based on our Phase 2 clinical study in platinum resistant/refractory ovarian cancer. The FDA has significant discretion to determine what constitutes a high unmet medical need, what therapies should be considered available to patients regardless of which therapies are approved or typically used in a particular setting, the relevance of certain efficacy end points (e.g. overall response rate, progression free survival and overall survival), and the number of patients required to be studied to demonstrate sufficient therapeutic benefit and safety profile. One or more of such determinations by the FDA could impair Nektar's ability to submit an accelerated NDA for platinum resistant/refractory ovarian cancer patients, and even if submitted, whether the FDA would accept it for review or approve the NDA.

- While we have conducted numerous experiments using laboratory and home-based chemistry techniques that have not been able to convert NKTR-181 or NKTR-192 into rapid-acting and more abusable opioids, there is a risk that in the future a technique could be discovered to convert NKTR-181 or NKTR-192 into rapid-acting and more abusable opioids which would significantly diminish the value of these drug candidates.

- 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.

- 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.

- The outcome of any intellectual property or other litigation related to Nektar's proprietary drug candidates (or partnered drug candidates where Nektar has indemnification responsibility) is unpredictable and could have a material adverse effect on Nektar's business, results of operations and financial condition.

- The market sizes for Nektar's proprietary and partnered product programs are based on management's current estimates (and in some cases estimates communicated to us by our collaboration partners or published by financial analysis) only and actual market sizes may differ materially and adversely.

- Management's financial projections for 2012 are subject to the significant risk of unplanned revenue shortfalls, unplanned expenses or liabilities, and expenses being higher than planned, any of which could significantly and adversely affect Nektar's actual 2012 annual financial results.

- Other important risks and uncertainties set forth in Nektar's Quarterly Report on Form 10-Q filed with the SEC on August 9, 2012.

Actual results could differ materially from the forward-looking statements and 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 Financial Results for the Second Quarter 2012"** issued by Nektar Therapeutics on August 9, 2012.

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: August 9, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled "**Nektar Therapeutics Reports Financial Results for the Second Quarter 2012** " issued by Nektar Therapeutics on August 9, 2012.

Nektar Therapeutics Reports Financial Results for the Second Quarter of 2012

SAN FRANCISCO, Aug. 9, 2012 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the second quarter ended June 30, 2012.

Cash, cash equivalents, and investments at June 30, 2012 were $477.1 million as compared to $498.8 million at March 31, 2012. This cash balance does not include the proceeds from the $125.0 million issuance of Senior Secured Notes that closed on July 11, 2012.

"I continue to be extremely pleased with Nektar's performance," said Howard W. Robin, President and Chief Executive Officer of Nektar. "The Phase 3 program for naloxegol is on track and AstraZeneca and Nektar plan to announce high-level results from the pivotal efficacy studies in the fourth quarter of 2012. NKTR-181 received Fast-Track designation from the FDA reflecting the important medical need addressed by this new opioid molecule. In July, we further strengthened our financial position with the $125 million private placement of Senior Secured Notes with no equity dilution to our shareholders."

Revenue for the second quarter of 2012 was $23.7 million, an increase as compared to $17.3 million in the second quarter of 2011. Year-to-date revenue for 2012 was $41.6 million, an increase as compared to $28.6 million for the first half of 2011. The increases in 2012 compared to 2011 are due to a combination of increased product sales, royalties, and other collaboration revenues.

Total operating costs and expenses in the second quarter of 2012 were $50.7 million as compared to $51.6 million in the second quarter of 2011. Total operating costs and expenses for the first half of 2012 were $106.6 million as compared to $96.8 million in the first half of 2011. Total operating expenses in the first half of 2012 increased as a result of higher cost of goods related to increased product sales as well as increased development expenses.

Research and development expense in the second quarter of 2012 was $33.2 million as compared to $32.3 million for the second quarter of 2011. For the first half of 2012, R&D expense was $68.3 million as compared to $62.4 million for the first half of 2011.

R&D expense was higher in the second quarter and first half of 2012 as compared to the same periods in 2011 reflecting the costs of the NKTR-102 BEACON Phase 3 study, the production of devices for the Phase 3 study of Amikacin Inhale, the Phase 1 study for NKTR-181, preparations for the Phase 2 study for NKTR-181, and the Phase 1 study for NKTR-192.

General and administrative expense was $10.3 million in the second quarter of 2012, a decrease as compared to $11.2 million in the second quarter of 2011. G&A expense for the first half of 2012 was $20.7 million versus $22.9 million for the first half of 2011.

Net loss for the second quarter ended June 30, 2012 was $34.3 million or $0.30 loss per share. Net loss for the six months ended June 30, 2012 was $75.4 million or $0.66 loss per share.

The company also announced upcoming presentations at the following medical meetings and scientific congresses during the third and fourth quarters of 2012:

American College of Clinical Pharmacy (ACCP) Annual Meeting, Palm Springs, CA:

- Abstract Title: "*New Oral Opioid Analgesic NKTR-181: Bioequivalence Between Tablet and Aqueous Solution and Lack of Food Effect"*, Odinecs, A., et al.
  - Date: September 24, 2012, 6:00 p.m. Pacific Time
- Abstract Title: "*Mixed-Effects PK/PD Analysis of NKTR-181, a New Oral Opioid Analgesic in Healthy Subjects*", Eldon, M., et al.
  - Date: September 24, 2012, 6:00 p.m. Pacific Time

2012 Society for Neuroscience (SfN), New Orleans, LA:

- Abstract Title: "*NKTR-171: A Novel Sodium Channel Blocker for Neuropathic Pain with Reduced CNS Side Effects*", Gursahani, H., et al.
  - Poster Session 081: "Mechanisms of Neuropathic Pain: Ion Channels"
  - Date: October 13, 2012, 1:00 p.m. — 5:00 p.m. Central Time
- Abstract Title: "*Preclinical Pharmacology of Mu Opioids — A Comparison of Morphine, Oxycodone, Hydrocodone and Fentanyl in Rodent Pain Models*", Choi, I., et al.
  - Poster Session 882: "Opioid Pharmacology and Other Analgesics"
  - Date: October 17, 2012, 1:00 p.m. — 5:00 p.m. Central Time

American Association of Pharmaceutical Scientists (AAPS), Chicago, IL

- Abstract Title: "*Interspecies Comparison of Pharmacokinetics of the Novel Opioid Analgesic NKTR-181"*, Odinecs, A., et al.
  - Meeting Dates: October 14-18, 2012

Conference Call to Discuss Second Quarter 2012 Financial Results

Nektar management will host a conference call to review the results beginning at 5:00 p.m. Eastern Time (ET)/2:00 p.m. Pacific Time (PT) today, Thursday, August 9, 2012.

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 Sunday, September 9, 2012.

To access the conference call, follow these instructions:

Dial: (866) 761-0749 (U.S.); (617) 614-2707 (international)
Passcode: 68434730 (Nektar Therapeutics is the host)

An audio replay will also be available shortly following the call through Sunday, September 9, 2012 and can be accessed by dialing (888) 286-8010 (U.S.); or (617) 801-6888 (international) with a passcode of 80503060.

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 therapeutic areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for naloxegol (NKTR-118), an investigational drug candidate, which is being evaluated in Phase 3 clinical studies as a once- daily, oral tablet for the treatment of opioid-induced constipation. This agreement also includes NKTR-119, an earlier stage development program that is a co-formulation of naloxegol and an opioid. NKTR-181, a novel mu-opioid analgesic in development to treat chronic pain, is in Phase 2 development in chronic pain patients. NKTR-192, a novel mu-opioid analgesic in development to treat acute pain is in Phase 1 clinical development. In oncology, etirinotecan pegol (NKTR-102) is being evaluated in a Phase 3 clinical study for the treatment of metastatic breast cancer and in Phase 2 studies for the treatment of ovarian and colorectal cancers.

Nektar's technology has enabled eight approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including Affymax's OMONTYS® for anemia, UCB's Cimzia® for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS® for hepatitis C and Amgen's Neulasta® for neutropenia. Additional development-stage products that leverage Nektar's proprietary technology platform include Baxter's BAX 855, a long-acting PEGylated rFVIII program, which is in Phase 1 clinical development.

Nektar is headquartered in San Francisco, California, with additional 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "expect," "believe," "should," "may," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding the plan to report high level results for the naloxegol (NKTR-118) Phase 3 clinical development program in the fourth quarter of 2012; the therapeutic potential of NKTR-181; the strength of our financial position and our future ability to invest in the advancement of our proprietary drug candidates; and the value and potential of our technology and research and development pipeline. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, (i) our drug candidates and those of our collaboration partners are in various stages of clinical development 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 commercial launch of our drug candidates may be delayed or unsuccessful due to regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory 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 our technology platform to potential new drug candidates is therefore highly uncertain and unpredictable and one or more research and development programs could fail; and (iv) certain other important risks and uncertainties set forth in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2012. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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NEKTAR THERAPEUTICS

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

ASSETS	June 30, 2012	December 31, 2011 (1)
Current assets:		
Cash and cash equivalents	$ 136,154	$ 15,312
Short-term investments	296,720	225,856
Accounts receivable	11,361	4,938
Inventory	14,715	12,656
Other current assets	9,341	17,944
Total current assets	468,291	276,706
Long-term investments	44,245	173,768
Property and equipment, net	73,713	78,576
Goodwill	76,501	76,501
Other assets	5,693	999
Total assets	$ 668,443	$ 606,550
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,118	$ 3,019
Accrued compensation	10,519	12,807
Accrued expenses	7,636	6,669
Accrued clinical trial expenses	12,607	11,953
Deferred revenue, current portion	20,691	19,643
Convertible subordinated notes	214,955	214,955
Other current liabilities	7,335	6,486
Total current liabilities	276,861	275,532
Capital lease obligations, less current portion	13,174	14,582
Liability related to sale of future royalties	127,686	-
Deferred revenue, less current portion	108,215	108,188
Other long-term liabilities	10,223	10,437
Total liabilities	536,159	408,739
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	-	-
Common stock	11	11
Capital in excess of par value	1,606,800	1,597,428
Accumulated other comprehensive loss	(620)	(1,103)
Accumulated deficit	(1,473,907)	(1,398,525)
Total stockholders' equity	132,284	197,811
Total liabilities and stockholders' equity	$ 668,443	$ 606,550

(1) The consolidated balance sheet at December 31, 2011 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 June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011

Revenue:				
Product sales and royalties	$ 13,453	$ 11,008	$ 23,575	$ 15,801
License, collaboration and other	10,231	6,323	18,058	12,829
Total revenue	23,684	17,331	41,633	28,630
Operating costs and expenses:				
Cost of goods sold	7,203	8,140	15,910	11,403
Research and development	33,201	32,270	68,286	62,446
General and administrative	10,268	11,185	20,682	22,912
Impairment of long-lived assets	-	-	1,675	-
Total operating costs and expenses	50,672	51,595	106,553	96,761
Loss from operations	(26,988)	(34,264)	(64,920)	(68,131)
Non-operating income (expense):				
Interest income	630	529	1,262	961
Interest expense	(7,931)	(2,570)	(12,264)	(5,155)
Other income (expense), net	97	(16)	757	118
Total non-operating expense	(7,204)	(2,057)	(10,245)	(4,076)
Loss before provision for income taxes	(34,192)	(36,321)	(75,165)	(72,207)
Provision for income taxes	93	60	217	208
Net loss	$ (34,285)	$ (36,381)	$ (75,382)	$ (72,415)
Basic and diluted net loss per share	$ (0.30)	$ (0.32)	$ (0.66)	$ (0.65)
Weighted average shares used in computing basic and diluted net loss per share	114,649	114,153	114,590	111,430

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Comprehensive Loss	$ (34,862)	$ (36,433)	$ (74,899)	$ (72,617)

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

	Six Months Ended June 30,	
	2012	2011
Cash flows from operating activities:		
Net loss	$ (75,382)	$(72,415)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash interest expense on liability related to sale of future royalties	7,278	-
Non-cash royalty revenue related to sale of future royalties	(3,469)	-
Stock-based compensation	8,035	9,682
Depreciation and amortization	6,952	7,649
Impairment of long-lived assets	1,675	-
Other non-cash transactions	565	620
Changes in operating assets and liabilities:		
Accounts receivable	(6,423)	16,642
Inventory	(2,059)	(2,531)
Other assets	8,176	(2,191)
Accounts payable	80	(3,149)
Accrued compensation	(2,288)	183
Accrued expenses	191	2,371
Accrued clinical trial expenses	654	1,688

Deferred revenue	1,075	(7,549)
Other liabilities	(269)	(658)
Net cash used in operating activities	(55,209)	(49,658)
Cash flows from investing activities:		
Purchases of investments	(120,410)	(509,681)
Maturities of investments	179,766	156,962
Sales of investments	-	180,478
Purchases of property and equipment	(3,172)	(6,845)
Net cash provided by (used in) investing activities	56,184	(179,086)
Cash flows from financing activities:		
Payments of loan and capital lease obligations	(1,151)	(934)
Proceeds from sale of future royalties, net of transaction costs	119,589	-
Issuance of common stock, net of issuance costs	1,337	223,549
Net cash provided by financing activities	119,775	222,615
Effect of exchange rates on cash and cash equivalents	92	-
Net increase (decrease) in cash and cash equivalents	120,842	(6,129)
Cash and cash equivalents at beginning of period	15,312	17,755
Cash and cash equivalents at end of period	$ 136,154	$ 11,626
Supplemental disclosure of cash flows information:		
Cash paid for interest	$ 5,179	$ 5,371