
**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): January 10, 2006

NEKTAR THERAPEUTICS

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-24006
(Commission File Number)

94-3134940
(IRS Employer
Identification No.)

150 Industrial Road
San Carlos, California 94070
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: (650) 631-3100

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))
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Item 1.01 Entry into a Material Definitive Agreement.

Reference is made to Item 5.02 for information on the terms and conditions of an offer letter, executed on January 10, 2006, by Nektar Therapeutics (“Nektar”) and Mr. Louis Drapeau.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b)

In connection with the appointment of Mr. Drapeau to serve as Nektar’s Senior Vice President, Finance and Chief Financial Officer, Mr. Ajay Bansal has resigned from the position of Chief Financial Officer and Vice President, Finance and Administration.

(c)

On January 17, 2006, Mr. Drapeau joined Nektar to serve as Senior Vice President, Finance and Chief Financial Officer. On the date this report was filed, Nektar made a public announcement of Mr. Drapeau’s appointment. Reference is made to the press release in Exhibit 99.1 to this report.

Mr. Drapeau, 61, has over 30 years experience in the financial services and biotechnology sectors. From August 2002 to August 2005, Mr. Drapeau held the position of Senior Vice President and Chief Financial Officer of BioMarin Pharmaceutical Inc. (Nasdaq: BMRN), a fully integrated biopharmaceutical company. Mr. Drapeau also held the position of Acting Chief Executive Officer of BioMarin from August 2004 to May 2005. He previously spent over 30 years with Arthur Andersen including 19 years as an Audit Partner in Arthur Andersen’s Northern California Audit and Business Consulting practice including 12 years as Managing Partner. Mr. Drapeau has an undergraduate degree in mechanical engineering and masters in business administration from Stanford University in California.

Pursuant to the terms of an offer letter by and between Nektar and Mr. Drapeau executed on January 10, 2006, Mr. Drapeau will be eligible to receive a base salary of \$352,500 and target variable compensation of \$117,500. Subject to the approval of Nektar’s Compensation Committee, Mr. Drapeau will be granted an option to purchase 90,000 shares of Nektar’s common stock under Nektar’s 2000 Equity Incentive Plan at an exercise price based on the closing price of Nektar’s stock on the day preceding the option grant date.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
4.1	Offer letter, executed on January 10, 2006, by Nektar Therapeutics and Mr. Louis Drapeau.
99.1	Press Release titled “Nektar Therapeutics Appoints New Chief Financial Officer.”

Exhibit 99.1 to this report 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 in Exhibit 99.1 to this report 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.

January 9, 2006

Louis Drapeau

Dear Louis,

I am pleased and excited to offer you the position of Senior Vice President, Finance & Chief Financial Officer at Nektar Therapeutics, reporting to me. Your targeted compensation will be \$470,000.00 on an annual basis. Of this amount, your fixed compensation will be \$352,500.00 and your target variable compensation at 25% will be \$117,500.00 per year.

You are also eligible to participate in the Nektar Stock Option Plan. Subject to the approval of the Organization and Compensation Committee, you will be granted an option to purchase 90,000 shares in accordance with this plan. The price of the shares from the Stock Option Plan will be set at the closing price of Nektar's stock on the day preceding your date of grant. You will also be eligible to participate in Nektar's benefits program including Medical, Dental and Vision Insurance, Term Life Insurance, 401(k), Flexible Health Spending Account and Short & Long Term Disability.

Louis, we are delighted to offer you an opportunity to be part of Nektar. As a key member of the Senior Management team, we expect you will play an important role in building our company. In a rapidly growing company like Nektar, quality and committed people like you are the major ingredients of success.

Your employment is by continued mutual agreement and may be terminated at will with or without cause by either you or the company at any time with or without advanced notice.

In compliance with the terms of the Federal Immigration Reform and Control Act, you will be required to provide us with proof of authorization to work and proof of identity.

This offer is valid through Monday, January 16, 2006, and is contingent upon the verification by Nektar of information you have provided to us regarding your qualifications for employment.

Sincerely,

/s/ Ajit Gill

Ajit Gill
CEO and President

OFFER ACCEPTED:

/s/ Louis Drapeau

Louis Drapeau

1/17/06

Start Date

1/10/06

Date

CONFIDENTIAL DRAFT – NOT FOR RELEASE

Contact: Joyce Strand (650) 631-3138; Jennifer Ruddock (650) 631-4954

NEKTAR THERAPEUTICS APPOINTS NEW CHIEF FINANCIAL OFFICER

San Carlos, Calif., January 19, 2006 – Nektar Therapeutics (Nasdaq:NKTR) today announced the appointment of Louis Drapeau as Senior Vice President, Finance and Chief Financial Officer.

Most recently, Lou held the position of Senior Vice President and Chief Financial Officer of BioMarin Pharmaceutical Inc. (Nasdaq: BMRN) from August 2002 to August 2005. He was also BioMarin's Acting Chief Executive Officer from August 2004 to May 2005. Prior to that, Lou spent over 30 years with Arthur Andersen including 19 years as an Audit Partner in Andersen's Northern California Audit and Business Consulting practice and 12 years as Managing Partner.

"Lou brings to Nektar a wealth of experience working with companies in our sector and will be a great asset to Nektar's senior management team," said Ajit Gill, Nektar President and Chief Executive Officer. "His recent experience at BioMarin as CFO and Acting CEO and his strong accounting background will be particularly valuable as we grow."

Lou has an undergraduate degree in mechanical engineering and masters in business administration from Stanford University. He also serves as a Director and Chairman of the Audit Committee of Inflazyme, a Canadian biopharmaceutical company.

Effective immediately, Ajay Bansal has resigned as CFO. Over a transition period, Ajay will assist the new CFO in his duties, including the year-end closing activities and Annual Report on Form 10-K preparation.

About Nektar

Nektar Therapeutics enables high-value, differentiated therapeutics with its industry-leading drug delivery technologies, expertise and manufacturing capabilities. The world's top biotechnology and pharmaceutical companies are developing new and better therapeutics using Nektar's advanced technologies and know-how. Nektar also develops its own products by applying its drug delivery technologies and its expertise to existing medicines to enhance performance, such as improving efficacy, safety and compliance.

This release contains forward-looking statements that reflect management's current views as to Nektar's business and management team. Important risks and uncertainties related to these forward-looking statements are detailed in Nektar's reports and other filings with the SEC, including its Annual Report on Form 10-K, as amended, for the year ended December 2004 and its Quarterly Report on 10-Q for the quarter ended September 30, 2005.

Actual results could differ materially from these forward-looking statements. Nektar assumes no obligation to update any forward-looking statements contained in this release as the result of new information or future events or developments that may occur after the date of this release.