As filed with the Securities and Exchange Commission on August 14, 2026

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NEKTAR THERAPEUTICS
(Exact name of registrant as specified in its charter)

Delaware	94-3134940
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
455 Mission Bay Boulevard South San Francisco, California	**94158**
(Address of Principal Executive Offices)	**(Zip Code)**

Nektar Therapeutics Amended And Restated 2017 Performance Incentive Plan
(Full title of the plan)

Elizabeth Zhang
Vice President, Legal and Secretary
Nektar Therapeutics
455 Mission Bay Boulevard South
San Francisco, California 94158
(Name and address of agent for service)

415-482-5300
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

On March 19, 2026, the board of directors of Nektar Therapeutics (the "***Registrant***") approved, subject to stockholder approval, an amendment to Registrant's Amended and Restated 2017 Performance Incentive Plan (as amended, the "***PIP***"), to increase the number of shares of common stock, par value $0.0001 per share (the "***Common Stock***"), reserved and available for issuance under the PIP by 3,000,000 shares. The amendment was approved by the Registrant's stockholders on June 4, 2026. This Registration Statement on Form S-8 (this "***Registration Statement***") registers these 3,000,000 additional shares of Common Stock. The additional shares available for issuance under the PIP are of the same class as other securities for which a registration statement on Form S-8 relating to the PIP was previously filed and is effective. Accordingly, this Registration Statement incorporates by reference the contents of the Registrant's prior registration statements filed on (i) Form S-8 (Registration No. 333-218777) on June 15, 2017; (ii) Form S-8 (Registration No. 333-226004) on June 29, 2018; (iii) Form S-8 (Registration No. 333-242327) on August 7; 2020; (iv) Form S-8 (Registration No. 333-258900) on August 18, 2021; (v) Form S-8 (Registration No. 333-266580) on August 5, 2022; (vi) Form S-8 (Registration No. 333-273962) on August 14, 2023; (vii) Form S-8 (Registration No. 333-285827) on March 14, 2025; and (viii) Form S-8 (Registration No. 333-289394) on August 8, 2025 (collectively, the "***Prior Registration Statements***").

The information contained in the Registrant's Prior Registration Statements is hereby incorporated by reference pursuant to General Instruction E, except for "Item 8. Exhibits" which is being updated by this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit No.	Description
4.1	Certificate of Incorporation of Inhale Therapeutic Systems (Delaware), Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998).
4.2	Certificate of Amendment of the Amended Certificate of Incorporation of Inhale Therapeutic Systems, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000).
4.3	Certificate of Ownership and Merger of Nektar Therapeutics (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on January 23, 2003).
4.4	Certificate of Ownership and Merger of Nektar Therapeutics AL, Corporation with and into Nektar Therapeutics (incorporated by reference to Exhibit 3.6 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009).
4.5	Certificate of Amendment to the Amended Certificate of Incorporation of Nektar Therapeutics (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on June 6, 2025).
4.6	Certificate of Amendment to the Amended Certificate of Incorporation of Nektar Therapeutics (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on June 6, 2025.)
4.7	Amended and Restated Bylaws of Nektar Therapeutics (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on December 16, 2022).
4.8	Specimen Stock Certificate Evidencing the Shares of Common Stock (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on January 23, 2003).
4.9	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 4.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020).
5.1*	Opinion of Goodwin Procter LLP with respect to the validity of the securities.
99.1+	Nektar Therapeutics Amended and Restated 2017 Performance Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026).
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (set forth on the signature page of this Registration Statement).
107*	Filing Fee Table

* Filed herewith.
\+ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on August 14, 2026.

NEKTAR THERAPEUTICS

By: /s/ Howard W. Robin
Howard W. Robin
Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Howard W. Robin and Elizabeth Zhang, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto, and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Howard W. Robin Howard W. Robin	Chief Executive Officer, President, and Director (Principal Executive Officer)	August 14, 2026
/s/ Linda Rubinstein Linda Rubinstein	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	August 14, 2026
/s/ Robert B. Chess Robert B. Chess	Director, Chairman of the Board of Directors	August 14, 2026
/s/ Jeffrey R. Ajer Jeffrey R. Ajer	Director	August 14, 2026
/s/ R. Scott Greer R. Scott Greer	Director	August 14, 2026
/s/ Roy A. Whitfield Roy A. Whitfield	Director	August 14, 2026
/s/ Diana M. Brainard Diana M. Brainard	Director	August 14, 2026

Exhibit 5.1

GOODWIN

Goodwin Procter LLP
601 Marshall St.
Redwood City, CA 94063

goodwinlaw.com

+1 650 752 3100

August 14, 2026

Nektar Therapeutics
455 Mission Bay Boulevard South
San Francisco, California 94158

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as your counsel in connection with your filing of a Registration Statement on Form S-8 (the “Registration Statement”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), on or about the date hereof relating to an aggregate of 3,000,000 shares (the “Shares”) of Common Stock, par value $0.0001 per share (“Common Stock”), of Nektar Therapeutics, a Delaware corporation (the “Company”), that may be issued pursuant to the Company’s Amended and Restated 2017 Performance Incentive Plan (the “Plan”).

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that, at the time Shares are issued, the total number of then unissued Shares, when added to the number of shares of Common Stock issued, subscribed for, or otherwise committed to be issued, does not exceed the number of shares of Common Stock authorized by the Company’s certificate of incorporation.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when delivered against payment therefor in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 Business Lawyer 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Nektar Therapeutics Amended and Restated 2017 Performance Incentive Plan of our report dated March 12, 2026, with respect to the consolidated financial statements of Nektar Therapeutics included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Mateo, California
August 14, 2026

CALCULATION OF FILING FEE TABLES

S-8

Nektar Therapeutics

Table 1: Newly Registered Securities

Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, $0.0001 par value per share	(1)	Other	3,000,000	$ 74.85	$ 224,550,000.00	0.0001381	$ 31,010.36
				Total Offering Amounts:		$ 224,550,000.00		31,010.36
				Total Fee Offsets:				0.00
				Net Fee Due:				$ 31,010.36

Offering Note(s)

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the number of shares of common stock, par value $0.0001 per share ("Common Stock"), of Nektar Therapeutics (the "Registrant") registered hereunder includes an indeterminable number of shares of Common Stock that become issuable by reason of any share dividend, share split or other similar transaction.

The amount to be registered represents 3,000,000 additional shares of Common Stock issuable under the Nektar Therapeutics Amended and Restated 2017 Performance Incentive Plan (as amended), pursuant to an amendment approved by the Board of Directors of the Registrant on March 19, 2026 and approved by the Stockholders of the Registrant at the 2026 Annual Meeting of Stockholders on June 4, 2026.

The proposed maximum offering price per unit is estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act on the basis of the average of the high and low sales prices of the Common Stock as reported on the Nasdaq Capital Market on August 11, 2026.