

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>GILL AJIT</u> <hr/> (Last) (First) (Middle) <u>150 INDUSTRIAL ROAD</u> <hr/> (Street) <u>SAN CARLOS CA 94070</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President & CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/11/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/11/2006		M		43,110	A	\$18.29	121,226	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$5.0625	01/11/2006		M			19,626	01/11/2001	01/22/2006	Common Stock	19,626	\$0	0	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Employee Stock Option (Right to Buy)	\$5.0625	01/11/2006		M			9,776	01/23/2001	01/22/2006	Common Stock	9,776	\$0	0	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Employee Stock Option (Right to Buy)	\$5.0625	01/11/2006		M			7,334	12/23/2000	01/22/2006	Common Stock	7,334	\$0	0	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Employee Stock Option (Right to Buy)	\$5.0625	01/11/2006		M			6,374	12/11/2000	12/11/2000	Common Stock	6,374	\$0	0	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998

Explanation of Responses:

/s/ Paula S. Kasler, by power of 01/13/2006

[attorney](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.