

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Nektar Therapeutics

(Name of Issuer)

Common Stock

(Title of Class of Securities)

457191104

(CUSIP Number)

December 31, 2002

(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).

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

Liberty Wanger Asset Management, L.P. 36-3820584

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

Not Applicable

(a) []
(b) []

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 3,748,000

EACH 7 SOLE DISPOSITIVE POWER
REPORTING None

PERSON WITH 8 SHARED DISPOSITIVE POWER
3,748,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,748,000

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

6.8%

12 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTION BEFORE FILLING OUT!

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*

Not Applicable

(a) []

(b) []

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 3,748,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING None

PERSON WITH 8 SHARED DISPOSITIVE POWER

3,748,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,748,000

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

6.8%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!

- Item 1(a) Name of Issuer:
Nektar Therapeutics
- Item 1(b) Address of Issuer's Principal Executive Offices:
150 Industrial Road
San Carlos, California 94070
- Item 2(a) Name of Person Filing:
Liberty 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:
457191104
- 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, 2002):

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

3,748,000

(b) Percent of class:

6.8% (based on 55,422,665 shares outstanding as of October 31, 2002).

(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: 3,748,000

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

(iv) shared power to dispose or to direct disposition of: 3,748,000

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

Not Applicable

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

The shares reported herein have been acquired on behalf of discretionary clients of WAM. Persons other than WAM and WAM GP are entitled to receive all dividends from, and proceeds from the sale of, those shares.

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 10, 2003

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
LIBERTY WANGER ASSET
MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Senior Vice President and Secretary

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Exhibit Index

Exhibit 1

Joint Filing Agreement dated as of February 10, 2003 by and among Liberty 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 10, 2003

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

By: /s/ Bruce H. Lauer

Bruce H. Lauer
Senior Vice President and Secretary