
**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): October 5, 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.

On March 13, 2006, Nektar Therapeutics (the “Company”) entered into a Transition and Retirement Agreement (the “Retirement Agreement”) with its former President and Chief Executive Officer, Ajit S. Gill. On October 5, 2006, the Company and Mr. Gill entered into an amendment to the Retirement Agreement pursuant to which (i) Mr. Gill’s continuing consulting service obligation to the Company through June 30, 2009 (“Original Service Period”) was discontinued, (ii) Mr. Gill’s unvested outstanding stock options and restricted stock units were accelerated, and (iii) the exercise period of certain of Mr. Gill’s stock options were extended for the same period as if Mr. Gill had continued service through the Original Service Period.

