

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See instruction 10.

1. Name and Address of Reporting Person* <u>ROBIN HOWARD W</u> (Last) (First) (Middle) <u>C/O NEKTAR THERAPEUTICS</u> <u>455 MISSION BAY BLVD SOUTH</u> (Street) <u>SAN FRANCISCO CA 94158</u> (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>08/19/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	08/19/2025		S		1,573 ⁽¹⁾	D	\$26.59 ⁽²⁾	69,340 ⁽³⁾	D		
Common Stock								28 ⁽³⁾	I	by spouse	

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
Stock Option ⁽⁴⁾	\$0.5	08/19/2025		A		86,666		⁽⁵⁾	12/12/2031	Common Stock	86,666	\$0	86,666	D	

Explanation of Responses:

- Represents the number of shares sold by the reporting person to cover required tax withholding obligations in connection with the vesting of the RSUs held by the reporting person and does not represent a discretionary trade by the reporting person.
- This transaction was executed in multiple trades at prices ranging from \$26.19 to \$27.15 The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and the prices at which the transactions were effected upon the request to the SEC staff, the Issuer, or a security holder of the Issuer.
- On June 8, 2025, the Issuer effected a one-for-fifteen reverse stock split of its common stock (the "Reverse Stock Split"). All amounts of securities listed herein have been adjusted to reflect the effect of the Reverse Stock Split.
- These stock options were granted on December 13, 2023 under the 2017 Plan and at the time of their grant were subject to both performance-based and time-based vesting requirements. The time-based vesting is on a monthly pro-rata basis over a period of three years from the date of grant.
- The Organization and Compensation Committee of the Board of Directors of the Issuer determined on July 17, 2025 that the performance-based vesting requirement for these stock options was satisfied and these stock options vested on August 19, 2025 (subject to remaining time-based vesting requirements).

Mark A. Wilson

08/21/2025

** 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.