

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

| OMB APPROVAL | |
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|---|--|---|
| 1. Name and Address of Reporting Person* <u>HARRIS J MILTON</u> (Last) (First) (Middle) <u>150 INDUSTRIAL ROAD</u> (Street) <u>SAN CARLOS CA 94070</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) Director 10% Owner Officer (give title below) Other (specify below) X <u>President Of Nektar AL</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/06/2004</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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 | 01/06/2004 | | S | | 850 | D | \$15.04 | 986,541 | D | |
| Common Stock | 01/06/2004 | | S | | 50 | D | \$15.05 | 986,491 | D | |
| Common Stock | 01/06/2004 | | S | | 1,700 | D | \$15.1 | 984,791 | D | |
| Common Stock | 01/06/2004 | | S | | 1,056 | D | \$15.12 | 983,735 | D | |
| Common Stock | 01/06/2004 | | S | | 1,025 | D | \$15.13 | 982,710 | D | |
| Common Stock | 01/06/2004 | | S | | 1,632 | D | \$15.15 | 981,078 | D | |
| Common Stock | 01/06/2004 | | S | | 300 | D | \$15.18 | 980,778 | D | |
| Common Stock | 01/06/2004 | | S | | 350 | D | \$15.19 | 980,428 | D | |
| Common Stock | 01/06/2004 | | S | | 315 | D | \$15.24 | 980,113 | D | |
| Common Stock | 01/06/2004 | | S | | 50 | D | \$15.25 | 980,063 | D | |
| Common Stock | 01/06/2004 | | S | | 53 | D | \$15.26 | 980,010 | D | |
| Common Stock | 01/06/2004 | | S | | 400 | D | \$15.262 | 979,610 | D | |
| Common Stock | 01/06/2004 | | S | | 150 | D | \$15.264 | 979,460 | D | |
| Common Stock | 01/06/2004 | | S | | 50 | D | \$15.35 | 979,410 | D | |
| Common Stock | 01/06/2004 | | S | | 1,765 | D | \$15.63 | 977,645 | D | |
| Common Stock | 01/06/2004 | | S | | 250 | D | \$15.64 | 977,395 | D | |
| Common Stock | 01/06/2004 | | S | | 200 | D | \$15.65 | 977,195 | D | |
| Common Stock | 01/06/2004 | | S | | 250 | D | \$15.67 | 976,945 | D | |

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 | | | | | |

Explanation of Responses:

Remarks:

The sales reported on this Form 4 were effected pursuant to a Rule 10b-5-1 trading plan adopted by the reporting person.

/s/ Paula S. Kasler, by power of attorney 01/07/2004

** 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.