SEC Form 4	
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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

## 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

	ROVAL
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1. Name and Addres HARRIS J M	1 0	on*	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS</u> [ NKTR ]		ationship of Reporting Pe k all applicable) Director	rson(s) to Issuer 10% Owner
(Last) 150 INDUSTRIA	(First) AL ROAD	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003	X	Officer (give title below) President of Ne	Other (specify below) ektar AL
(Street) SAN CARLOS (City)	CA (State)	94070 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	vidual or Joint/Group Filir Form filed by One Rep Form filed by More tha Person	porting 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 Disposed Of	Acquired (D) (Instr	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	12/31/2003		S		515	D	\$14.1	1,126,945	D	
Common Stock	12/31/2003		S		500	D	\$14.11	1,126,945	D	
Common Stock	12/31/2003		S		50	D	\$14.12	1,126,945	D	
Common Stock	12/31/2003		S		1,838	D	\$14.15	1,126,945	D	
Common Stock	12/31/2003		S		200	D	\$14.151	1,126,945	D	
Common Stock	12/31/2003		S		550	D	\$14.2	1,126,945	D	
Common Stock	12/31/2003		s		514	D	\$14.1	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		s		500	D	\$14.11	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		s		50	D	\$14.12	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		s		1,838	D	\$14.15	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		s		200	D	\$14.151	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		s		550	D	\$14.2	1,173,359	I	By Puffinus, L.P.

 
 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	Conversion Da or Exercise (M Price of Derivative	Conversion or Exercise Price of Derivative	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	Amount or Number of Shares						

Explanation of Responses:

Date

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

 $^{\ast}$  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.