

OMB APPROVAL	
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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

1. Name and Address of Reporting Person * CHESSE ROBERT (Last) (First) (Middle) 150 INDUSTRIAL ROAD (Street) SAN CARLOS CA 94070 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NEKTAR THERAPEUTICS [NKTR]	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) Chairman, Pres. & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2007	
	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	01/08/2007		S		3,592 ⁽¹⁾	D	\$14.51	208,619	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						Title
Stock Option (Right to Buy)	\$15.24	01/03/2007		A		17,000		(2)	01/03/2015	Common Stock	17,000	\$15.24	934,964	D	
Stock Option (Right to Buy)	\$15.24	01/03/2007		A		12,500		(2)	01/03/2015	Common Stock	12,500	\$15.24	947,464	D	
Restricted Stock Unit	\$0.01	01/03/2007		A		8,333		(3)	(5)	Common Stock	8,333	\$0.01	57,638	D	
Restricted Stock Unit	\$0.01	01/03/2007		A		4,167		(4)	(5)	Common Stock	4,167	\$0.01	61,805	D	

Explanation of Responses:

- The Reporting Person will use the proceeds from the sale of these shares to satisfy a tax obligation owed by the Reporting Person in connection with the delivery of 8,334 shares of a restricted stock award as reported by the Reporting Person on a Form 4 filed January 5, 2007.
- The shares shall vest monthly over one year commencing January 3, 2007.
- The shares of common stock are issued upon the vesting of restricted stock units granted to the holder. All of the restricted stock units shall vest on March 17, 2007.
- The shares of common stock are issued upon the vesting of restricted stock units granted to the holder. All of the restricted stock units shall vest on January 3, 2008.
- Not Applicable.

/s/ Gil Labrucherie, by power of attorney 01/09/2007

** 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.