

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): August 8, 2007

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.)
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201 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)) [GRAPHIC OMITTED]

Item 2.02. Results of Operations and Financial Condition

On August 8, 2007, Nektar Therapeutics issued a press release (the "Press Release") announcing financial results for the quarter ended June 30, 2007. A copy of the Press Release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this report, including the exhibit hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by Nektar Therapeutics, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

On July 25, 2007, the company announced that it would hold a conference call to review its financial results for the second quarter 2007 on Wednesday, August 8, 2007. On this conference call, management expects to make certain forward-looking statements regarding the market potential and revenue potential for certain of the company's partnered and proprietary products and product candidates. These forward-looking statements involve substantial risks and uncertainties including, but not limited to, (i) the market sizes and revenue potential are internal management estimates only and actual results may differ materially, (ii) the overall market size and revenue potential to the company will depend upon successful sales and marketing efforts by our partners, competition from competing therapies (if any), government and private insurance reimbursement, standard of care, commercial product profile and actual product pricing, (iii) financial projections for the company's 2007 revenue, net loss, and year-end cash balance are subject to unplanned revenue short-falls, charges or expenses, (iv) clinical trials are long, expensive and uncertain processes and the risk of failure of any product that is in clinical development and prior

to regulatory approval remains high and can occur at any stage due to efficacy, safety or other factors, and (v) certain other risks and uncertainties set forth in the company's Annual Report on Form 10-K for the annual period ending December 31, 2006 and the most recent Quarterly Report on Form 10-Q.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No. -----	Description -----
99.1	Press release titled "Nektar Therapeutics Announces Second Quarter 2007 Financial Results" issued on August 8, 2007.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ Gil M. Labrucherie

Gil M. Labrucherie
General Counsel and Secretary

Date: August 8, 2007

Nektar Therapeutics Announces Second Quarter 2007 Financial Results

SAN CARLOS, Calif., Aug. 8 /PRNewswire-FirstCall/ -- Nektar Therapeutics (Nasdaq: NKTR) announced today the company's financial results for the second quarter that ended on June 30, 2007.

Revenue totaled \$65.9 million compared to \$60.2 million in the second quarter of 2006. For the six months ended June 30, 2007, Nektar reported total revenue of \$150.9 million compared to \$89.2 million in the same period in 2006.

Cash, cash equivalents, and short-term investments were \$406.8 million at June 30, 2007 compared to \$398.3 million at March 31, 2007.

Nektar reported a net loss of \$27.5 million or \$0.30 per share (which included \$4.4 million of stock-based compensation charges and \$7.7 million related to a workforce reduction charge) in the second quarter of 2007 compared to a net loss of \$62.8 million or \$0.70 per share in the same period of 2006 (which included \$14.4 million of stock-based compensation charges).

For the six months ended June 30, 2007, net loss was \$53.2 million or \$0.58 per share compared to \$96.3 million or \$1.08 per share in the same period in 2006.

"From both a business development and operational perspective, this was a breakthrough quarter for Nektar," said Howard W. Robin, President and Chief Executive Officer. "Earlier this week, we announced an exceptional collaboration with Bayer HealthCare for the development and co-commercialization of NKTR-061 (inhaled amikacin) to treat gram negative pneumonias. Additionally, we generated positive cash flow for the quarter and our cash and investments increased by \$8.5 million. Going forward, we will continue to build value in both our Pulmonary and PEGylation business units. That means striking new partnerships and moving our proprietary clinical programs forward according to schedule."

Mr. Robin will host a conference call today for analysts and investors beginning at 2:00 p.m. Pacific Time/5:00 p.m. Eastern Time to discuss the company's performance. This conference call will be available via webcast and can be accessed through a link that is posted on the Investor Relations section of the Nektar website, <http://www.nektar.com>. The web broadcast of the conference call will be available for replay through August 22, 2007.

To access the conference call via telephone, follow these instructions:
Dial: (800) 299-0433 (U.S.); (617) 801-9712 (international).
Passcode: 10086899 (Howard Robin is the host).

Audio replay dial-in and passcode:
Dial: (888) 286-8010 (U.S.); (617) 801-6888 (international)
Passcode: 59029899

About Nektar

Nektar Therapeutics is a biopharmaceutical company with a mission to develop and enable differentiated therapeutics with its industry-leading pulmonary and PEGylation technology platforms. Nektar pulmonary and PEGylation technology, expertise, manufacturing capabilities and know-how have enabled nine approved products for partners, which include the world's leading pharmaceutical and biotechnology companies. Nektar also develops its own products by applying its pulmonary and PEGylation technology platforms to existing medicines with the objective to enhance performance, such as improving efficacy, safety and compliance.

This press release contains forward-looking statements that reflect the company's current views as to its financial plan, expectations regarding the progress, potential, and clinical plans for the company's proprietary product candidates in clinical development, the value of the company's technology platforms, business development potential with respect to potential future partnerships and overall prospects for the company's business. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) the company's proprietary product candidates and those of certain of its partners are in the early phases of clinical development and the risk of failure is high and can occur at any stage prior to regulatory approval, (ii) the company's or its partner's ability to obtain regulatory approval of its proprietary product candidates, (iii) the company's or its partner's success in obtaining regulatory approvals for product candidates, (iv) the company's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or intellectual property licenses from third parties may be required in the future, and (v) the outcome of any existing or future intellectual property or other litigation related to the company's proprietary product. Other important risks and uncertainties are

detailed in the company's reports and other filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Actual results could differ materially from the forward-looking statements contained in this press release. The company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share information)

	Unaudited		Unaudited	
	Three-Months Ended		Six-Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
Revenue:				
Product sales and royalties	\$49,302	\$47,147	\$122,321	\$60,043
Contract research	16,615	13,076	28,612	29,139
Total revenue	65,917	60,223	150,933	89,182
Operating costs and expenses:				
Cost of goods sold	39,490	36,773	96,012	45,768
Research and development	41,000	40,610	78,492	72,011
General and administrative	13,178	27,083	29,913	47,456
Litigation Settlement	--	17,710	--	17,710
Amortization of other intangible assets	237	1,259	473	2,623
Total operating costs and expenses	93,905	123,435	204,890	185,568
Loss from operations	(27,988)	(63,212)	(53,957)	(96,386)
Interest income	5,452	6,374	10,925	11,256
Interest expense	(4,702)	(4,938)	(9,635)	(10,080)
Other expense, net	(22)	(1,055)	(16)	(1,092)
Loss before provision for income taxes	(27,260)	(62,831)	(52,683)	(96,302)
Provision for income taxes	(250)	--	(500)	--
Net loss	\$(27,510)	\$(62,831)	\$(53,183)	\$(96,302)
Basic and diluted net loss per share	\$(0.30)	\$(0.70)	\$(0.58)	\$(1.08)
Shares used in computing basic and diluted net loss per share	91,804	89,697	91,630	89,312

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2007 (unaudited)	December 31, 2006 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$82,856	\$63,760
Short-term investments	323,933	394,880
Accounts receivable, net of allowance	49,829	47,148
Inventory	17,228	14,656
Other current assets	9,520	14,595
Total current assets	483,366	535,039
Long-term investments	--	8,337
Property and equipment, net	131,024	133,812
Goodwill	78,431	78,431
Other intangible assets, net	3,153	3,626
Other assets	7,491	8,932
Total assets	\$703,465	\$768,177
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$2,941	\$7,205
Accrued compensation	14,376	12,994
Accrued expenses	16,342	17,942
Interest payable	3,106	3,814
Capital lease obligations, current portion	811	711
Deferred revenue, current portion	13,762	16,409
Convertible subordinated notes, current portion	66,627	102,653
Other current liabilities	3,362	3,586
Total current liabilities	121,327	165,314
Convertible subordinated notes	315,000	315,000
Capital lease obligations	19,328	19,759
Deferred revenue	43,296	23,697
Other long-term liabilities	15,834	17,347
Total liabilities	514,785	541,117
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	--	--
Common stock	9	9
Capital in excess of par value	1,298,380	1,283,982
Accumulated other comprehensive income	467	62
Accumulated deficit	(1,110,176)	(1,056,993)
Total stockholders' equity	188,680	227,060
Total liabilities and stockholders' equity	\$703,465	\$768,177

(1) The consolidated balance sheet at December 31, 2006 has been derived from the audited financial statements at that date but does not include all of the information and notes required by generally accepted accounting principles in the United States for complete financial statements. Certain 2006 amounts have been reclassified between line items to conform with the 2007 presentation.

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