

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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* <u>Ghosh Rinko</u> (Last) (First) (Middle) <u>C/O NEKTAR THERAPEUTICS</u> <u>201 INDUSTRIAL ROAD</u> (Street) <u>SAN CARLOS CA 94070</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/22/2010	3. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP and Chief Business Officer</u>	5. 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 Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,664	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option	(1)	05/13/2011	Common Stock	20,000	31.87	D	
Employee Stock Option	(2)	05/13/2012	Common Stock	2,800	7.25	D	
Employee Stock Option	(3)	05/13/2013	Common Stock	1,400	7.84	D	
Employee Stock Option	(4)	02/06/2013	Common Stock	3,000	18.95	D	
Employee Stock Option	(5)	07/31/2013	Common Stock	2,000	18.76	D	
Employee Stock Option	(6)	08/14/2014	Common Stock	15,000	16.39	D	
Employee Stock Option	(7)	03/15/2015	Common Stock	9,900	11.38	D	
Employee Stock Option	(8)	03/19/2016	Common Stock	100,000	6.65	D	
Employee Stock Option	(9)	02/22/2017	Common Stock	40,000	4.65	D	
Employee Stock Option	(10)	02/22/2017	Common Stock	60,000	4.65	D	
Employee Stock Option	(11)	12/10/2017	Common Stock	100,000	9.2	D	
Employee Stock Option	(12)	01/31/2018	Common Stock	60,000	11.34	D	
Employee Stock Option	(13)	01/31/2018	Common Stock	60,000	11.34	D	
Employee Stock Option	(14)	03/21/2018	Common Stock	100,000	15.19	D	
Restricted Stock Unit	(15)	01/31/2014	Common Stock	7,200	0.01	D	
Restricted Stock Unit	(16)	(17)	Common Stock	1,089	0.01	D	

Explanation of Responses:

1. 20% of the shares subject to the stock option vested on the first anniversary of the grant date (May 14, 2001) and the remaining shares vested a monthly pro-rata basis over the following 4 years.
2. The shares subject to the stock option vested on a monthly pro-rata basis over five years from the grant date (May 14, 2002).
3. The shares subject to the stock option vested on a monthly pro-rata basis over five years from the grant date (May 14, 2003).
4. The shares subject to the stock option vested on a monthly pro-rata basis over five years from the grant date (February 7, 2005).
5. The shares subject to the stock option vest on a monthly pro-rata basis over five years from the grant date (August 1, 2005).
6. The shares subject to the stock option vest on a monthly pro-rata basis over five years from the grant date (August 15, 2006).
7. The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (March 16, 2007).
8. 25% of the shares subject to the stock option vest on the first anniversary of the grant date (March 20, 2008) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.
9. The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (February 23, 2009).
10. 25% of the shares subject to the stock option vest on the first anniversary of the grant date (February 23, 2009) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.

11. 25% of the shares subject to the stock option vest on the first anniversary of the grant date (December 11, 2009) and the remaining shares vest on a monthly pro-rata basis over the following 3 years.
12. 25% of the shares subject to the stock option vest on the first anniversary of the grant date (February 1, 2010) and the remaining shares vest on a monthly pro-rata basis over the following 3 years
13. The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (February 1, 2010).
14. The shares subject to the stock option vest on a monthly pro-rata basis over four years from the grant date (March 22, 2010).
15. The shares subject to this restricted stock unit vest based on the achievement of certain corporate milestones.
16. The shares subject to this restricted stock unit are vested but not yet released.
17. Not applicable.

Gil M. Labrucherie - Attorney- 03/24/2010
in-Fact

** 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 5 (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.

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