

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Hora Maninder</u> <hr/> (Last) (First) (Middle) <u>455 MISSION BAY BOULEVARD SOUTH</u> <hr/> (Street) <u>SAN FRANCISCO CA 94158</u> <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>04/04/2012</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>NEKTAR THERAPEUTICS [ NKTR ]</u> <hr/> <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP Pharma Dev and Mfg</u>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <hr/> <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
---	---	--	---

### 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)
<u>Common Stock</u>	<u>600</u>	<u>D</u>	

### 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			
<u>Employee Stock Option</u>	<u>(1)</u>	<u>08/01/2018</u>	<u>Common Stock</u>	<u>180,000</u>	<u>13.7</u>	<u>D</u>	
<u>Employee Stock Option</u>	<u>(2)</u>	<u>02/07/2019</u>	<u>Common Stock</u>	<u>30,000</u>	<u>10.69</u>	<u>D</u>	
<u>Employee Stock Option</u>	<u>(3)</u>	<u>02/07/2020</u>	<u>Common Stock</u>	<u>62,500</u>	<u>7.21</u>	<u>D</u>	
<u>Employee Stock Option</u>	<u>(4)</u>	<u>02/07/2020</u>	<u>Common Stock</u>	<u>62,500</u>	<u>7.21</u>	<u>D</u>	

**Explanation of Responses:**

1. This option was granted on August 2, 2010 and vests as to 25% of the option on the first anniversary of the grant date and as to the remaining 75% of the option in monthly installments over the three-year period thereafter.
2. This option was granted on February 8, 2011 and vests in monthly installments over the four-year period following the grant date.
3. This option was granted on February 8, 2012 and vests in monthly installments over the four-year period following the grant date.
4. This option was granted on February 8, 2012 and is subject to both time-based vesting and performance-based vesting conditions, both of which must be met before the option becomes vested and exercisable. Under the time-based vesting requirement, the option vests in monthly installments over the four-year period following the grant date. The performance-based vesting condition will be met only if Nektar (or a licensee), within 5 years following the grant date, files a new drug registration with the U.S. FDA or the European Medicines Agency for a significant drug candidate program.

Gil M. Labrucherie - Attorney-in-Fact 04/11/2012

\*\* 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.

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.