

**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): **April 1, 2004**

Nektar Therapeutics

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-23556

(Commission File No.)

94-3134940

(IRS Employer Identification No.)

**150 Industrial Road
San Carlos, CA 94070**

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(650) 631-3100**

Item 5. Other Events and Regulation FD Disclosure.

On April 1, 2004, Nektar Therapeutics issued a press release entitled "Nektar Therapeutics Announces Details of Redemption of 6 3/4% Convertible Subordinated Debentures due October 2006." A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

| Number | Description |
|---------------|---|
| 99.1 | Press Release, dated April 1, 2004, entitled "Nektar Therapeutics Announces Details of Redemption of 6 3/4% Convertible Subordinated Debentures due October 2006" |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEKTAR THERAPEUTICS

Dated: April 1, 2004

By: /s/ Ajit S. Gill
Ajit S. Gill
President, Chief Executive Officer and Director

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Exhibit Index

| Number | Description |
|---------------|---|
| 99.1 | Press Release, dated April 1, 2004, entitled "Nektar Therapeutics Announces Details of Redemption of 6 3/4% Convertible Subordinated Debentures due October 2006" |

Nektar Therapeutics Announces Details of Redemption of 6 3/4% Convertible Subordinated Debentures due October 2006

San Carlos, CA, April 1, 2004 — Nektar Therapeutics (NASDAQ:NKTR) today has called for the full redemption on April 21, 2004 of its outstanding 6 3/4% convertible subordinated debentures due October 2006 issued in October 1999. The aggregate principal amount outstanding of the debentures is \$7,760,000. The CUSIP numbers for these debentures are 457191AC8 and 457191AA2.

Prior to 5:00 p.m. Eastern Time, on April 19, 2004, holders of these debentures may convert their debentures into shares of Nektar common stock at a price of \$16.00375 per share, or approximately 62.4853 shares of Nektar common stock per \$1,000 principal amount of the debentures. Cash will be paid in lieu of fractional shares. On March 31, 2004, the closing price of Nektar common stock on the Nasdaq National Market was \$21.52 per share.

Alternatively, holders of these debentures may have their notes redeemed at a redemption price of \$1,022.50 per \$1,000 principal amount of debentures, together with any interest accrued but not paid to the date of redemption, for a total redemption payment of \$1,024.00 per such \$1,000 principal amount of debentures. Any debentures not converted on or before 5:00 p.m. Eastern Time, on April 19, 2004, will be automatically redeemed on April 21, 2004, after which interest will cease to accrue.

A notice of redemption is being mailed by Nektar to all registered holders of the debentures. Copies of the notice of redemption and additional information relating to the procedure for redemption may be obtained from J.P. Morgan Trust Company, National Association by calling James Nagy at (415) 315-7533.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these debentures and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

This release contains forward-looking statements that reflect management's current views as to Nektar Therapeutics' business strategy, product and technology development plans and funding, collaborative arrangements, clinical trials, and other future events and operations. These forward-looking statements involve uncertainties and other risks that are detailed in Nektar Therapeutics' reports and other filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2003. Actual results could differ materially from these forward-looking statements.

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