

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Wilson Mark Andrew</u> (Last) (First) (Middle) C/O NEKTAR THERAPEUTICS 455 MISSION BAY BLVD SOUTH (Street) SAN FRANCISCO CA 94158 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Legal Officer
	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 ⁽¹⁾	11/21/2025 ⁽²⁾		A		1,903	A	\$0	22,215 ⁽³⁾	D	
Common Stock	11/25/2025		S		630 ⁽⁴⁾	D	\$54.28 ⁽⁵⁾	21,585 ⁽³⁾	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 ⁽⁶⁾	\$281.25	11/21/2025		A		3,400		(7)	12/17/2028	Common Stock	3,400	\$0.00	3,400	D	

Explanation of Responses:

- Common stock was acquired pursuant to a grant of restricted stock units ("RSU"). Each RSU awarded represents a contingent right to receive, upon vesting of the unit, one share of Common Stock of the Issuer. These RSUs were granted on December 18, 2020 under the Issuer's Amended and Restated 2017 Performance Incentive Plan (the "2017 Plan") and at the time of their grant were subject to both performance-based and time-based vesting requirements. The time-based vesting is on a quarterly pro-rata basis over a period of three years from the date of grant.
- The Organization and Compensation Committee of the Board of Directors of the Issuer ("Compensation Committee") determined on November 20, 2025 that the performance-based vesting requirement for these RSUs was satisfied and these RSUs vested on November 21, 2025.
- This number includes 508 shares held by the reporting person in the Issuer's ESPP plan. The acquisition of these shares under the plan is exempt under Rule 16b-3(c).
- Represents the number of shares sold by the reporting person to cover required tax withholding obligations in connection with the vesting of the RSUs held by the reporting person and does not represent a discretionary trade by the reporting person.
- This transaction was executed in multiple trades at prices ranging from \$58.26 to \$59.56. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and the prices at which the transactions were effected upon the request to the SEC staff, the Issuer, or a security holder of the Issuer.
- These stock options were granted on December 18, 2020 under the 2017 Plan and at the time of their grant were subject to both performance-based and time-based vesting requirements. The time-based vesting is on a monthly pro-rata basis over a period of four years from the date of grant.
- The Compensation Committee determined on November 20, 2025 that the performance-based vesting requirement for these stock options was satisfied and these stock options vested on November 21, 2025.

Mark A. Wilson 11/25/2025
 ** 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.