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): March 1, 2011

NEKTAR THERAPEUTICS

(Exact Name of Registrant as Specified in Charter)

Delaware	**0-24006**	**94-3134940**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (415) 482-5300

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))

Item 2.02 Results of Operations and Financial Condition.

On March 1, 2011, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter and year ended December 31, 2010. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On February 17, 2011, Nektar announced that its management would hold a Webcast conference call on March 1, 2011 to review its financial results for the quarter and year ended December 31, 2010. This conference call will be accessible through a link posted on the Investor Relations, Events Calendar section of the Nektar website: http://www.nektar.com.

On this conference call, management expects to make certain forward-looking statements, including statements regarding pre-clinical and clinical development plans and the potential for certain of Nektar's proprietary drug development programs, the value and potential of Nektar's advanced polymer chemistry technology platform, the expected start dates for clinical trials to be conducted by Nektar and its partners including NKTR-102, NKTR-118 partnered with AstraZeneca AB, and Amikacin Inhale partnered with Bayer AG, the timing and availability of future clinical results, the potential for submitting a New Drug Application ("NDA") on an accelerated basis to the Food and Drug Administration ("FDA") pending the outcome of future results from an expanded Phase 2 clinical study which is currently in progress for NKTR-102 in platinum-resistant/refractory ovarian cancer, the estimated market potential for our drug candidates, management's financial guidance for 2011, and certain other future events. This information and these forward-looking statements involve substantial risks and uncertainties including but not limited to:

1. Nektar's proprietary drug candidates, including NKTR-118, NKTR-102, Amikacin Inhale, and NKTR-105, are in early to mid-stage clinical development and the risk of failure remains high and can unexpectedly occur at any time prior to regulatory approval due to lack of efficacy, safety issues, manufacturing challenges or other factors that can impact drug development.

2. The preliminary Phase 2 results for NKTR-102 in ovarian and breast cancer announced or presented by Nektar to date remain subject to final data gathering and audit confirmation procedures. Therefore, the final results for the ovarian and breast cancer trials may differ materially and adversely from previously reported data after these audit and verification procedures are completed. In addition, there are patients still enrolled in both of these studies and as these studies progress, final results may change and new data will become available, and the final results could be materially and adversely different from results previously announced.

3. The expanded Phase 2 study in women with platinum-resistant/refractory ovarian cancer could change the efficacy results (e.g. overall response rates, progression-free survival, overall survival etc.) and safety observations (e.g., frequency and severity of serious adverse events). As such, the overall results from the Phase 2 study for platinum-resistant/refractory ovarian cancer remain subject to change and the final results could be materially and adversely different from results previously announced.

4. Approval of an NDA by the FDA almost always requires the sponsor to conduct Phase 3 clinical studies prior to consideration and approval of an NDA and, as a result, review and/or approval of an NDA by the FDA based on Phase 2 results for NKTR-102 in platinum-resistant/refractory ovarian cancer prior to completion of Phase 3 clinical studies would be unusual and is highly unlikely.

5. The timing and/or success of the commencement or end of clinical trials, including without limitation the anticipated Phase 3 commencement for NKTR-118, NKTR-102 and Amikacin Inhale, may be delayed or unsuccessful due to regulatory delays, clinical trial design (and the need to obtain regulatory concurrence for such designs), slower than anticipated patient enrollment, manufacturing challenges, changing standards of care or clinical outcomes. For example, Nektar has experienced significant delays in finalizing the commercial device design for Amikacin Inhale and successful completion of this device design and commercial scale-up effort is an essential element to meeting the targeted start of the Phase 3 trial in the second half of 2011 and these activities are ongoing and remain subject to a substantial risk of failure until such activities are successfully completed.

6. Scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of Nektar's technology platforms to potential new drug candidates is therefore very uncertain and unpredictable and one or more research and development programs could fail.

7. Nektar's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required in the future.

8. The outcome of any intellectual property or other litigation related to Nektar's proprietary product candidates or partner product candidates where Nektar has indemnification responsibility is unpredictable and could have a material adverse effect on our business, results of operations and financial condition.

9. The market sizes for Nektar's proprietary and partnered product programs are based on management's (and in some cases estimates of our collaboration partners) current estimates only and actual market sizes may differ materially and adversely.

10. Management's financial projections for Nektar's 2011 annual revenue, certain annual expense category estimates, and year-end cash position are subject to the significant risk of unplanned revenue short-fall, unplanned expenses, and expenses being higher than planned which could adversely affect Nektar's actual 2011 annual financial results and end of year cash position.

11. Other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K filed with the SEC on March 1, 2011.

Actual results could differ materially from the forward-looking statements and Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this report, including the exhibit hereto, is being furnished and 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.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press release titled "Nektar Therapeutics Reports Fourth Quarter and Year End 2010 Financial Results" issued by Nektar Therapeutics on March 1, 2011.

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: March 1, 2011

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled “Nektar Therapeutics Reports Fourth Quarter and Year End 2010 Financial Results” issued by Nektar Therapeutics on March 1, 2011.

Nektar Therapeutics Reports Fourth Quarter and Year End 2010 Financial Results

SAN FRANCISCO, March 1, 2011 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the fourth quarter and year ended December 31, 2010.

Cash, cash equivalents, and short-term investments at December 31, 2010 were $315.9 million. The cash balance at December 31, 2010 does not include proceeds of $220.4 million received from the completion of a public equity offering in January 2011.

Revenue for the fourth quarter of 2010 increased to $45.3 million as compared to $39.0 million in the fourth quarter of 2009. Revenue for the full year 2010 increased to $159.0 million as compared to $71.9 million for the full year 2009. The increase in revenue year over year is the result of amortization of a $125.0 million milestone payment received from AstraZeneca in September 2009 under the partnership agreement for NKTR-118.

Total operating costs and expenses in the fourth quarter of 2010 were $65.9 million compared to $44.5 million in the fourth quarter 2009. The increase in total operating costs and expenses in fourth quarter 2010 was primarily due to increased research and development expenses and a non-cash facilities impairment charge of $12.6 million.

Research and development expenses increased to $31.5 million in the fourth quarter of 2010 as compared to $24.7 million for the same quarter in 2009. For the full year 2010, research and development expenses increased to $108.1 million as compared to $95.1 million in 2009. General and administrative expense was $11.6 million in the fourth quarter 2010 as compared to $11.0 million in the fourth quarter of 2009. For the full year 2010, general and administrative expense was flat year-over-year at $41.0 million.

"2010 was a year of great advancement for Nektar," said Howard W. Robin, President and Chief Executive Officer of Nektar. "Our lead oncology program, NKTR-102, demonstrated positive results in Phase 2 studies in both ovarian and breast cancers, and we plan to move into Phase 3 in 2011. NKTR-118, partnered with AstraZeneca, and NKTR-061, partnered with Bayer, are both planned to move into Phase 3 this year as well. Lastly, Nektar's research pipeline is on track to deliver one new clinical candidate each year, and we are looking forward to starting Phase 1 clinical studies of NKTR-181, our novel opioid analgesic, this month."

Net loss for the fourth quarter ended December 31, 2010 was $22.6 million or $0.24 per share, as compared to a net loss of $7.7 million or $0.08 per share in the fourth quarter of 2009. The fourth quarter 2010 net loss includes a non-cash impairment charge of $12.6 million, or $0.13 per share, for the write-down related to the move to Nektar's new San Francisco, California Mission Bay R&D center from its San Carlos facility. Net loss for the full year 2010 improved to $37.9 million, or $0.40 per share, as compared to a net loss of $102.5 million, or $1.11 per share, in 2009.

Conference Call to Discuss Fourth Quarter and Year End 2010 Financial Results

A conference call to review the financial results will be held today, Tuesday, March 1, 2011 at 2 PM Pacific Time/5 PM Eastern time.

Details are below:

The press release and a live audio-only Webcast of the conference call can be accessed through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com.

To access the conference call, follow these instructions:

Dial: 1-866-713-8307; 617-597-5307 (international)

Passcode: 79375407 (Nektar Therapeutics is the host)

An audio replay will also be available shortly following the call through Tuesday, March 29, 2011 and can be accessed by dialing (888) 286-8010 (U.S.); or (617) 801-6888 (international) with a passcode of 10590598.

In the event that any non-GAAP financial measure is discussed on the conference call that is not described in the press release, or explained on the conference call, related information will be made available on the Investor Relations page at the Nektar website as soon as practical after the conclusion of the conference call.

About Nektar

Nektar Therapeutics is a biopharmaceutical company developing novel therapeutics based on its PEGylation and advanced polymer conjugation technology platforms. Nektar has a robust R&D pipeline of potentially high-value therapeutics in oncology, pain and other areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for Nektar's oral NKTR-118 late-stage development program to treat opioid-induced constipation and its NKTR-119 earlier stage development program for the treatment of pain without constipation side effects. NKTR-181, a novel mu-opioid analgesic molecule, is scheduled to enter Phase 1 clinical studies in the first part of 2011. In oncology, NKTR-102, a novel topoisomerase I-inhibitor, is being evaluated in Phase 2 clinical studies for the treatment of breast, ovarian and colorectal cancers. NKTR-105, a novel anti-mitotic agent, is in a Phase 1 clinical study in cancer patients with refractory solid tumors.

Nektar's technology has enabled seven approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, including UCB's Cimzia(R) for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS(R) for

hepatitis C and Amgen's Neulasta(R) for neutropenia.

Nektar is headquartered in San Francisco, California, with additional R&D operations in Huntsville, Alabama and Hyderabad, India Further information about the company and its drug development programs and capabilities may be found online at http://www.nektar.com.

This press release contains forward-looking statements that reflect management's current views regarding the value and potential of Nektar's drug candidate pipeline and the plan to move new drug candidates into clinical development, the planned start of the Phase 3 programs for NKTR-118 and Amikacin Inhale, and the timing of the commencement of the Phase 1 clinical trial for NKTR-181. These forward-looking statements involve numerous risks and uncertainties, including but not limited to: (i) Nektar's product candidates and those of its collaboration partners are in various stages of clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval for numerous reasons including safety and efficacy findings even after positive findings in preclinical and clinical studies; (ii) the timing of the commencement or end of clinical trials and the successful commercial launch of our drug candidates may be delayed or unsuccessful due to slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, regulatory delay, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (iii) scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of Nektar's technology platform to potential new drug candidates is therefore highly uncertain and unpredictable and one or more research and development programs could fail; (iv) Nektar's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required in the future; (v) the outcome of any future intellectual property or other litigation related to Nektar's proprietary product candidates or complex commercial agreements; and (vi) certain other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K and Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2011. Actual results could differ materially from the forward-looking statements contained in this press release. Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

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NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

ASSETS	December 31, 2010	December 31, 2009 (1)
Current assets:		
Cash and cash equivalents	$ 17,755	$ 49,597
Short-term investments	298,177	346,614
Accounts receivable	25,102	4,801
Inventory	7,266	6,471
Other current assets	5,679	6,183
Total current assets	353,979	413,666
Property and equipment, net	89,773	78,263
Goodwill	76,501	76,501
Other assets	972	7,088
Total assets	$ 521,225	$ 575,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 7,194	$ 3,066
Accrued compensation	9,252	10,052
Accrued expenses	8,540	4,354
Accrued clinical trial expenses	12,144	14,167
Deferred revenue, current portion	20,584	115,563
Other current liabilities	6,394	5,814

Total current liabilities	64,108	153,016
Convertible subordinated notes	214,955	214,955
Capital lease obligations	17,014	18,800
Deferred revenue	124,763	76,809
Deferred gain	4,152	5,027
Other long-term liabilities	5,571	4,544
Total liabilities	430,563	473,151
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	-	-
Common stock	9	9
Capital in excess of par value	1,354,232	1,327,942
Accumulated other comprehensive income	968	1,025
Accumulated deficit	(1,264,547)	(1,226,609)
Total stockholders' equity	90,662	102,367
Total liabilities and stockholders' equity	$ 521,225	$ 575,518

(1) The consolidated balance sheet at December 31, 2009 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.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	2010	2009
Revenue:				
Product sales and royalties	$ 12,699	$ 10,832	$ 34,667	$ 35,288
License, collaboration and other	32,615	28,177	124,372	36,643
Total revenue	45,314	39,009	159,039	71,931
Operating costs and expenses:				
Cost of goods sold	10,237	8,809	25,667	30,948
Research and development	31,455	24,713	108,065	95,109
General and administrative	11,585	10,982	40,986	41,006
Impairment of long-lived assets	12,576	-	12,576	-
Total operating costs and expenses	65,853	44,504	187,294	167,063
Loss from operations	(20,539)	(5,495)	(28,255)	(95,132)
Non-operating income (expense):				
Interest income	320	528	1,545	3,688
Interest expense	(2,488)	(2,963)	(11,174)	(12,176)
Other income, net	391	480	827	848
Total non-operating expense	(1,777)	(1,955)	(8,802)	(7,640)
Loss before provision (benefit) for income taxes	(22,316)	(7,450)	(37,057)	(102,772)
Provision (benefit) for income taxes	264	226	881	(253)
Net loss	$ (22,580)	$ (7,676)	$ (37,938)	$ (102,519)
Basic and diluted net loss per share	$ (0.24)	$ (0.08)	$ (0.40)	$ (1.11)

Weighted average shares outstanding used in computing basic and diluted net loss per share	94,398	93,219	94,079	92,772

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Twelve Months Ended December 31,	
	2010	2009
Cash flows from operating activities:		
Net loss	$ (37,938)	$ (102,519)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	16,551	14,881
Stock-based compensation	17,399	10,326
Other non-cash transactions	198	(657)
Impairment of long-lived assets	12,576	-
Changes in operating assets and liabilities:		
Accounts receivable	(20,301)	6,034
Inventory	(795)	2,848
Other assets	577	(200)
Accounts payable	4,274	(8,046)
Accrued compensation	(800)	(1,518)
Accrued expenses	1,683	(4,191)
Accrued clinical trial expenses	(2,023)	(3,455)
Deferred revenue	(47,025)	126,795
Other liabilities	(247)	(559)
Net cash (used in) provided by operating activities	(55,871)	39,739
Cash flows from investing activities:		
Purchases of investments	(443,122)	(451,918)
Sales of investments	15,479	17,318
Maturities of investments	475,813	310,707
Purchases of property and equipment	(31,457)	(16,390)
Advance payments for property and equipment	-	(4,312)
Transaction costs from Novartis pulmonary asset sale	-	(4,440)
Net cash provided by (used in) investing activities	16,713	(149,035)
Cash flows from financing activities:		
Payments of loan and capital lease obligations	(1,356)	(1,285)
Proceeds from issuances of common stock	8,891	4,820
Net cash provided by financing activities	7,535	3,535
Effect of exchange rates on cash and cash equivalents	(219)	(226)
Net decrease in cash and cash equivalents	$ (31,842)	$ (105,987)
Cash and cash equivalents at beginning of period	49,597	155,584
Cash and cash equivalents at end of period	$ 17,755	$ 49,597

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