

Labrucherie Gil M
Form 3
April 04, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Labrucherie Gil M		(Month/Day/Year)	NEKTAR THERAPEUTICS [NKTR]	
(Last)	(First)	(Middle)	04/02/2007	
C/O NEKTAR THERAPEUTICS,Â 150 INDUSTRIAL ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN CARLOS,Â CAÂ 94070			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			General Counsel and Secretary	

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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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 of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	10/24/2013	Common Stock	20,000	\$ 15.01	D	Â
Restricted Stock Unit	Â (2)	Â (5)	Common Stock	3,300	\$ 0.01	D	Â
Stock Option (Right to Buy)	Â (3)	03/16/2015	Common Stock	9,900	\$ 11.38	D	Â
Stock Option (Right to Buy)	Â (4)	04/02/2015	Common Stock	10,500	\$ 13.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Labrucherie Gil M C/O NEKTAR THERAPEUTICS 150 INDUSTRIAL ROAD SAN CARLOS, CA 94070	Â	Â	Â General Counsel and Secretary	Â

Signatures

/s/ Gil M.
Labrucherie

04/04/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) 1/5th of the shares shall vest on October 24, 2006; the remaining shares shall vest monthly thereafter so that all of the shares shall be fully vested on October 24, 2010.
 - (2) 1/3rd of the shares shall vest on March 16, 2008; 1/3rd of the shares shall vest on March 16, 2009; and 1/3rd of the shares shall vest on March 16, 2010.
 - (3) The shares shall vest monthly pro-rata over a period of four (4) years from March 16, 2007.
 - (4) The shares shall vest monthly pro-rata over a period of four (4) years from April 2, 2007.
 - (5) Not Applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.