

Nicholson John
Form 3
December 12, 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 *

Â Nicholson John

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

12/10/2007

3. Issuer Name **and** Ticker or Trading Symbol
NEKTAR THERAPEUTICS [NKTR]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

___ Director ___ 10% Owner

X Officer ___ Other

(give title below) (specify below)

SVP & Chief Financial Officer

6. Individual or Joint/Group

Filing(Check Applicable Line)

X Form filed by One Reporting Person

___ Form filed by More than One Reporting Person

C/O NEKTAR
THERAPEUTICS,Â 201
INDUSTRIAL ROAD

(Street)

SAN CARLOS,Â CAÂ 94070

(City)

(State)

(Zip)

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)

Common Stock

2,944

I

By sons. ⁽¹⁾

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

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	10/02/2015	Common Stock	200,000	\$ 8.87	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nicholson John C/O NEKTAR THERAPEUTICS 201 INDUSTRIAL ROAD SAN CARLOS,Â CAAÂ 94070	Â	Â	Â SVP & Chief Financial Officer	Â

Signatures

Gil M. Labrucherie -
Attorney-in-Fact

12/12/2007

__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) John L. Nicholson owns 880 shares of common stock and Daniel A. Nicholson owns 2,064 shares of common stock.
- (2) 25% of the shares subject to this employee stock option become exerciseable on October 2, 2008, and the remaining shares subject to the option shall vest monthly thereafter so that all of the shares subject to the option shall be fully vested on October 2, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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