

**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): December 8, 2009

**NEKTAR THERAPEUTICS**

(Exact Name of Registrant as Specified in Charter)

**Delaware  
(State or Other Jurisdiction  
of Incorporation)**

**0-24006  
(Commission  
File Number)**

**94-3134940  
(IRS Employer  
Identification No.)**

**201 Industrial Road  
San Carlos, California 94070  
(Address of Principal Executive Offices and Zip Code)**

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

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))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(b) On December 8, 2009, Michael A. Brown, a member of our board of directors, decided to retire from the board of directors due to personal reasons. His resignation was effective as of December 8, 2009.

(d) On December 8, 2009, Dennis L. Winger was appointed to the board of directors of Nektar Therapeutics, a Delaware corporation (the "Company"), as a Class I Director whose initial term will end at our 2011 Annual Meeting of Stockholders. Our board has determined that Mr. Winger is an independent director as that term is defined by the Securities and Exchange Commission and the Nasdaq Stock Market, Inc. The board has not yet determined on which board committees Mr. Winger will serve.

Mr. Winger, age 62, was Senior Vice President and Chief Financial Officer of Applera Corporation, a life sciences company, from 1997 through December 2008. From 1989 to 1997, Mr. Winger served as Senior Vice President, Finance and Administration, and Chief Financial Officer of Chiron Corporation. From 1982 to 1989, Mr. Winger was with The Cooper Companies, Inc., where he held positions of increasing responsibility, including that of Chief Financial Officer. Mr. Winger currently serves on the board of directors of Cephalon, Inc. and Vertex Pharmaceuticals Incorporated, which are both pharmaceutical companies, and Accuray Incorporated, a radiosurgery company. Mr. Winger recently served on the board of directors of Cell Genesys, Inc. until its merger with BioSante Pharmaceuticals in October 2009. Mr. Winger received a B.A. from Siena College and an M.B.A. from the Columbia University Graduate School of Business.

There are no arrangements or understandings between Mr. Winger and any other persons pursuant to which he was selected as a director. There are no current or proposed transactions between the Company and Mr. Winger or his immediate family members that would require disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Mr. Winger will participate in the Company's Amended and Restated Compensation Plan for Non-Employee Directors (the "Plan"). On September 15, 2009, our board of directors amended the Plan effective January 1, 2010, a copy of which is filed herewith as Exhibit 10.1 to this Current Report and incorporated herein by reference. Our non-employee directors are eligible to participate in the Plan. The summary of the Plan set forth below is qualified in its entirety by reference to the Plan filed as Exhibit 10.1 to this report.

Under the Plan, each non-employee director is eligible to receive an annual retainer of \$25,000 for serving on the board of directors, an annual retainer of \$25,000 for serving as the chair or lead director of the board of directors, an annual retainer of \$20,000 for serving as the chair of the audit committee, an annual retainer of \$15,000 for serving as the chair of the compensation committee, an annual retainer of \$10,000 for serving as the chair of the nominating and corporate governance committee, and an annual retainer of \$5,000 for serving as the chair of any other committee established by the board of directors. In addition, each non-employee director is entitled to \$2,000 for each board meeting he or she attends and \$1,000 for each in-person board meeting he or she attends by telephone. Each non-employee director is also entitled to \$1,500 for each committee meeting he or she attends and \$750 for each in-person committee meeting he or she attends by telephone.

In September of each year, each non-employee director is eligible to be awarded equity compensation consisting of either all stock options or a combination of stock options and restricted stock units. These equity awards vest over a period of one year and will have a total value determined annually by the board of directors. Upon initial appointment to the board of directors, each non-employee director is eligible to receive an equity award consisting of either all stock options or a combination of stock options and restricted stock units. Initial appointment equity awards vest over a period of three years from the date of appointment and will be at a level based on 150% of the annual equity awards. The exercise price of stock options granted is equal to 100% of the fair market value of the Company's common stock on the grant date. Following completion of a non-employee director's service on the board of directors, his or her stock options will remain exercisable for a period of eighteen months. The term of stock options granted to non-employee directors is eight years. In the event of a change of control, the vesting of each option or restricted stock unit award held by each non-employee director will accelerate in full as of the closing of such transaction. The Plan includes non-binding ownership guidelines for non-employee directors, stating that each non-employee director should own at least 9,000 shares of the Company's common stock within five years of adoption of the guidelines or first appointment to the board.

**Item 7.01. Regulation FD Disclosure**

On December 14, 2009, the Company issued a press release announcing the appointment of Mr. Winger to the board of directors, a copy of which is furnished herewith as Exhibit 99.1 to this Current Report. The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

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**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amended and Restated Compensation Plan for Non-Employee Directors.
99.1	Press release issued by Nektar Therapeutics on December 14, 2009 entitled "Dennis Winger Joins Nektar Therapeutics' Board of Directors."

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**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.

Date: December 14, 2009

By: /s/ Gil M. Labrucherie

Name: Gil M. Labrucherie

Title: *General Counsel and Secretary*

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## EXHIBIT INDEX

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**AMENDED AND RESTATED  
COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS**

This is the Compensation Plan (the "Plan") for Non-Employee Directors (each a "Non-Employee Director") of Nektar Therapeutics (the "Company"). This Plan was approved by the Board of Directors and made effective June 1, 2006 and amended and restated by Board of Directors and made effective March 1, 2007 and amended and restated by Board of Directors March 20, 2008 and made effective as of January 1, 2008 and amended and restated by the Board of Directors September 15, 2009 and made effective as of January 1, 2010. The terms and conditions of the Plan are described below:

- An annual retainer of \$25,000 for serving on the Board of Directors, payable in equal quarterly installments;
  - An annual retainer of \$25,000 for serving as the Chair or Lead Director of the Board of Directors, payable in quarterly installments;
  - An annual retainer of \$20,000 for serving as the Chair of the Company's Audit Committee, payable in equal quarterly installments;
  - An annual retainer of \$15,000 for serving as Chair of the Company's Compensation Committee, payable in equal quarterly installments;
  - An annual retainer of \$10,000 for serving as Chair of the Company's Nominating and Corporate Governance Committee, payable in equal quarterly installments;
  - An annual retainer of \$5,000 for serving as Chair of any other committee established by the Board of Directors, payable in equal quarterly installments;
  - Each Non-Employee Director shall receive \$2,000 for attending each in-person or telephonic board meeting. Each Non-Employee Director shall receive \$1,000 for each in-person board meeting attended via conference telephone.
  - Each Non-Employee Director shall receive \$1,500 for attending a each in person or telephonic committee meeting. Each Non-Employee Director shall receive \$750 for each in-person committee meeting attended via conference telephone.
  - Each Non-Employee Director shall be reimbursed for customary expenses for attending Board of Director, committee and stockholder meetings;
  - Upon initial appointment to the Board of Directors, each Non-Employee Director shall receive equity compensation composed of either (i) stock options at an exercise price equal to the closing price of the Company's common stock as reported by the Nasdaq Global Select Market on the grant date, under the Company's equity incentive plan; or (ii) fifty percent (50%) stock options at an exercise price equal to the closing price of the Company's common stock as reported by the Nasdaq Global Select Market on the grant date and fifty percent (50%) restricted stock unit awards, each under the Company's equity incentive plan. This initial appointment equity compensation award will be based on one hundred and fifty percent (150%) of the annual equity compensation grant, as determined annually by the Board of Directors in consultation with its professional advisors. For purposes of the foregoing, the value of stock options will be determined based on the Black-Scholes valuation methodology and the value of restricted stock units will be based on the value of the Company's common stock on the grant date;
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- In September of each year, each Non-Employee Director shall receive equity compensation composed of either (i) stock options at an exercise price equal to the closing price of the Company's common stock as reported by the Nasdaq Global Select Market on the grant date, under the Company's equity incentive plan; or (ii) fifty percent (50%) stock options at an exercise price equal to the closing price of the Company's common stock as reported by the Nasdaq Global Select Market on the grant date and fifty percent (50%) restricted stock unit awards, each under the Company's equity incentive plans. This annual equity compensation award will be based on a review of equity compensation for non-employee directors of comparable companies as determined annually by the Board of Directors in consultation with its professional advisors. For purposes of the foregoing, the value of stock options will be determined based on the Black-Scholes valuation methodology and the value of restricted stock units will be based on the value of the Company's common stock on the grant date. If any Non-Employee Director is appointed following the annual grant of equity compensation, he or she will also be entitled to a pro-rata portion of the most recent annual grant of equity compensation determined by the Board of Directors; and
- Non-Employee Directors are also eligible for discretionary grants of options or restricted stock units under the Company's equity incentive plan.

Options granted to a Non-Employee Director for their annual service on the Board of Directors shall vest monthly over a period of one year. Restricted stock unit awards granted to a Non-Employee Director for their annual shall vest monthly over a period of one year. Options granted to a Non-Employee Director for their initial appointment to the Board of Directors shall vest monthly over a period of three years. Restricted stock unit awards granted to a Non-Employee Director for their initial appointment shall vest monthly over a period of three years. The exercise price of options granted to a Non-Employee Director shall be equal to 100% of the fair market value of the Company's common stock on the grant date. Following completion of a Non-Employee Director's service on the Board of Directors, his or her stock options will remain exercisable for a period of eighteen months. The term of options granted to a Non-Employee Director is eight years. In the event of a change of control, the vesting of each option or restricted stock unit award shall accelerate in full as of the closing of such transaction.

### **Ownership Guidelines**

The Board of Directors of the Company believes that Non-Employee Directors should own and hold common stock of the Company to further align their interests and actions with the interests of the Company's stockholders. Therefore, the Board of Directors has adopted the following Stock Ownership Guidelines effective January 1, 2010.

Non-Employee Directors of the Company should own at least 9,000 shares of Nektar's common stock. The minimum stock ownership level should be achieved by each Non-Employee Director within five years of the adoption of these guidelines or first appointment to the Board. Any change in the value of the stock (such as a stock split, stock dividend, recapitalization, etc.) will not affect the amount of stock Non-Employee Directors must hold. Once achieved, ownership of the guideline amount should be maintained as long as the Non-Employee Director retains his or her seat on the Board.

Stock that counts towards satisfaction of these guidelines include:

- § Stock purchased on the open market;
- § Stock obtained through stock option exercises;
- § Restricted stock units;
- § Stock beneficially owned in a trust, by a spouse and/or minor children; and
- § Other equity vehicles such as deferred stock units that may be implemented from time to time.

These ownership guidelines are non-binding. There may be rare instances where these guidelines would place a severe hardship on a Non-Employee Director. In these cases, the Board will make the final decision as to developing an alternative stock ownership guideline for a Non-Employee Director that reflects the intention of these guidelines and his or her personal circumstances.

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## News Release

### Dennis Winger Joins Nektar Therapeutics' Board of Directors

**San Carlos, Calif., December 14, 2009** --- Nektar Therapeutics (Nasdaq: NKTR) announced today that Dennis Winger has been appointed to serve on its board of directors. Winger is a highly-respected biopharmaceutical industry leader with over 35 years of experience in corporate management, financial and business strategy.

"Dennis brings to Nektar extensive industry perspective at an important time in the company's evolution," said Howard W. Robin, President and CEO of Nektar and member of the Board of Directors. "As we continue to advance our pipeline, the experience and guidance of leaders like Dennis will be important to Nektar's continued success."

Mr. Winger, 62, is currently a director of Vertex Pharmaceuticals, Cephalon Inc. and Accuray Inc. He retired in 2008 from Applera Corporation, a life sciences company, where he was senior vice president and chief financial officer. Previously, Mr. Winger was senior vice president of finance, administration and chief financial officer at Chiron Corporation. Before that, Mr. Winger held various financial executive leadership roles with divisions of The Cooper Companies. Mr. Winger has played a significant role in major merger and acquisition, financing and divestiture transactions and in managing process and systems growth within accounting, finance and treasury functions. He holds an MBA from Columbia University Graduate School of Business and he earned his undergraduate degree from Siena College.

"Nektar's broadly-applicable polymer conjugate technology is among the most exciting drug development platforms in the biopharmaceutical industry," Winger said. "I look forward to working with Howard and his executive team as they advance the company's strategic business objectives and build the clinical pipeline."

Nektar also announced today that Michael Brown has retired from its Board of Directors effective December 8, 2009. Mr. Brown was a member of Nektar's Board of Directors since 2002. The Board of Directors and the Company wish to recognize the significant contributions that Mr. Brown has made over the past seven years.

"I have enjoyed working with Mike as both a colleague and advisor," said Robin. "On behalf of the entire Board and the Company, we extend our gratitude to Mike for his outstanding contributions to Nektar."

#### About Nektar

Nektar Therapeutics is a biopharmaceutical company developing novel therapeutics based on its PEGylation and advanced polymer conjugation technology platforms. Nektar's technology and drug development expertise have enabled nine approved products in the U.S. or Europe for leading biopharmaceutical company partners, including UCB's Cimzia® for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS® for hepatitis C and Amgen's Neulasta® for neutropenia. Nektar has created a robust pipeline of potentially high-value therapeutics to address unmet medical needs by leveraging and expanding its technology platforms to improve and enable molecules. Nektar is also currently conducting clinical and preclinical programs in oncology, pain and other therapeutic areas. Nektar recently entered into an exclusive worldwide license agreement with AstraZeneca for its oral NKTR-118 program to treat opioid-induced constipation and its NKTR-119 program for the treatment of pain without constipation side effects. NKTR-102, PEGylated irinotecan, is currently being evaluated in Phase 2 clinical studies for the treatment of ovarian, breast and colorectal cancers. NKTR-105, PEGylated docetaxel, is currently in a Phase 1 clinical study in cancer patients with refractory solid tumors.

Nektar is headquartered in San Carlos, 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>.

Contact: Jennifer Ruddock, 650-631-4954

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