

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>Huh Hoyoung</u> (Last) (First) (Middle) <u>201 INDUSTRIAL ROAD</u> (Street) <u>SAN CARLOS CA 94070</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/18/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>COO & Head of PEGylation Bus</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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)
<u>Common Stock</u>	<u>8,000</u>	<u>D</u>	

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Option (Right to Buy)</u>	<u>(1)</u>	<u>03/07/2013</u>	<u>Common Stock</u>	<u>90,000</u>	<u>15.25</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>(2)</u>	<u>03/10/2014</u>	<u>Common Stock</u>	<u>12,000</u>	<u>0.01</u>	<u>D</u>	
<u>Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>09/01/2014</u>	<u>Common Stock</u>	<u>10,000</u>	<u>17.39</u>	<u>D</u>	
<u>Stock Option (Right to Buy)</u>	<u>(4)</u>	<u>04/02/2015</u>	<u>Common Stock</u>	<u>40,000</u>	<u>13.02</u>	<u>D</u>	

Explanation of Responses:

1. 1/5th of the shares subject to the option vested on March 7, 2006; the remaining shares vest monthly thereafter so that all of the shares shall be fully vested on March 7, 2010.
2. 1/2 of the shares subject to the RSU vest based on the achievement of a corporate milestone related to Exubera product royalties and the other 1/2 of the shares subject to the RSU vest based on the achievement of a corporate performance milestone related to advancement of the Company's proprietary product pipeline.
3. 1/5th of the shares subject to the option vest on September 1, 2007; the remaining shares vest monthly thereafter so that all of the shares shall be fully vested on September 1, 2011.
4. 1/4 of the shares subject to the option vest on April 2, 2008; the remaining shares vest monthly thereafter so that all of the shares shall be fully vested on April 2, 2011.

Hoyoung Huh
05/29/2007

** 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 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).

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.