

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>HARRIS J MILTON</u> (Last) (First) (Middle) <u>150 INDUSTRIAL ROAD</u> (Street) <u>SAN CARLOS CA 94070</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>President Of Nektar AL</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/07/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/07/2004		S		50	D	\$16.003	927,152	D	
Common Stock	01/07/2004		S		207	D	\$16.01	926,945	D	
Common Stock	01/07/2004		S		1,250	D	\$14.61	1,022,109	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		1,250	D	\$14.64	1,020,859	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		1,250	D	\$14.67	1,019,609	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		1,750	D	\$14.7	1,017,859	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		300	D	\$14.71	1,017,559	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		400	D	\$14.72	1,017,159	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		50	D	\$14.73	1,017,109	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		1,650	D	\$14.75	1,015,459	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		450	D	\$14.76	1,015,009	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		400	D	\$14.77	1,014,609	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		2,050	D	\$14.8	1,012,559	I	By Puffinus, L.P.
Common Stock	01/07/2004		S		200	D	\$14.81	1,012,359	I	By Puffinus, L.P.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Explanation of Responses (Instr. 3) Remarks	2. Conversion Date Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code Code (Instr. 8)	V Transaction Code (Instr. 8)	(A) Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(D) Date Exercisable (Month/Day/Year)	(D) Expiration Date (Month/Day/Year)	Title Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 5)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
<p>The sales reported on this Form 4 were effected pursuant to a Rule 10b-5-1 trading plan authorized by the reporting person.</p> <p align="right">/s/ Paula S. Kasler, by power of attorney</p> <p align="right">** Signature of Reporting Person Date 01/09/2004</p>													
<p>Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.</p> <p>* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).</p> <p>** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff.</p> <p>Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.</p> <p>Persons who respond to the collection of information contained in this form are not required to respond if the form does not display a currently valid OMB Number.</p>													