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): March 2, 2009

NEKTAR THERAPEUTICS

(Exact Name of Registrant as Specified in Charter)

Delaware	**0-24006**	**94-3134940**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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))

Item 7.01. Regulation FD Disclosure

On March 2, 2009, Nektar Therapeutics issued a press release (the "Press Release") entitled "Nektar Announces Positive Results from Phase 2 Study of Oral NKTR-118 in Patients with Opioid-Induced Constipation (OIC)." A copy of the Press Release is furnished herewith as Exhibit 99.1.

On February 24, 2009, the company announced that it would hold a conference call on March 2, 2009 to review its financial results for the quarter and year ended December 31, 2008. On this conference call, management expects to make certain forward-looking statements regarding the market potential and revenue potential to the company for partnered product programs, the clinical development status and certain pre-clinical and clinical results from its proprietary product development programs including Phase 2 results for NKTR-118, and management's financial guidance for 2009. These forward-looking statements involve substantial risks and uncertainties including but not limited to: (i) NKTR-118 is in mid-stage clinical development and the risk of failure remains high and failure can unexpectedly occur at any stage prior to regulatory approval due to efficacy, safety or other factors; (ii) the preliminary Phase 2 results for NKTR-118 presented in the Press Release and further discussed on the conference call by management remain subject to change based on completion of the final data gathering and analysis; (iii) the timing or success of the commencement or end of clinical trials and commercial launch of new drugs may be delayed or unsuccessful due to regulatory delays, clinical trial design, slower than anticipated patient enrollment, drug manufacturing challenges, changing standards of care, clinical outcomes, or delay or failure in obtaining regulatory approval in one or more important markets; (iv) the timing or success of the commencement or end of clinical trials and commercial launch of partnered products may be delayed or unsuccessful due to slower than anticipated patient enrollment, drug manufacturing challenges, changing standards of care, clinical trial design, clinical outcomes, or delay or failure in obtaining regulatory approval in one or more important markets; (v) clinical trials are long, expensive and uncertain processes and the risk of failure of any drug candidate that is in clinical development and prior to regulatory approval remains high and can occur at any stage due to efficacy, safety or other factors; (vi) management's financial projections for the company's 2009 revenue, cash used in operations and year-end cash position are subject to the significant risk of unplanned revenue short-falls or unplanned expenses, which could adversely affect the company's actual 2009 financial results and end of year cash position; (vii) the company's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or intellectual property licenses from third parties may be required in the future; (viii) the outcome of any existing or future intellectual property or other litigation related to the company's proprietary product candidates; (ix) the market sizes and revenue potential of the company's proprietary and partnered product programs are management's current estimates only and actual market sizes may differ materially; (x) the overall market size for the partnered product programs and revenue and profit contribution potential to the company will depend upon successful sales and marketing efforts by our partners, competition from competing therapies (if any), government and private insurance reimbursement, changing standards of care, commercial product profile and final product pricing; and (xi) certain other important risks and uncertainties set forth in the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2008 and the company's most recent Quarterly Report on Form 10-Q to be filed on November 7, 2008. Actual results could differ materially from the forward-looking statements contained in the Press Release and made by management during the conference call. The company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

The information in Item 7.01 of this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by Nektar Therapeutics, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
99.1	Press Release issued on March 2, 2009 by Nektar Therapeutics entitled “Nektar Announces Positive Results from Phase 2 Study of Oral NKTR-118 in Patients with Opioid-Induced Constipation (OIC).”

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.

By: /s/ Gil M. Labrucherie

Gil M. Labrucherie
General Counsel and Secretary

Date: March 2, 2009

News Release

Nektar Announces Positive Results from Phase 2 Study of Oral NKTR-118 in Patients with Opioid-Induced Constipation (OIC)

Highly Statistically Significant Results Achieved at Two Dose Levels with No Reversal of Analgesia

San Carlos, Calif., March 2, 2009 — Nektar Therapeutics (Nasdaq: NKTR) announced positive topline results today from a Phase 2 double-blind, randomized, placebo-controlled study of NKTR-118 in patients with opioid-induced constipation (OIC). NKTR-118, a peripheral opioid antagonist, is an oral once-a-day investigational drug to treat OIC, the most common and debilitating manifestation of opioid-bowel dysfunction (OBD). The Phase 2 study of NKTR-118 is terminating early on the basis of overwhelming evidence of efficacy at two different dose levels of 25 mg once daily and 50 mg once daily. The study achieved a clinically meaningful and highly statistically significant, dose-dependent increase in spontaneous bowel movements (SBMs) from baseline after the first week of NKTR-118 treatment with the 25 mg dose and the 50 mg dose versus placebo ($p < 0.01$ for all comparisons). Patients receiving the 25 mg dose of NKTR-118 had an average of 5.1 SBMs during the first week of treatment as compared to 1.5 SBMs per week during the baseline period. Patients receiving the 50 mg dose of NKTR-118 had an average of 5.7 SBMs during the first week of treatment versus 1.6 SBMs per week during the baseline period. The increase in SBMs versus placebo was maintained over the 28-day treatment period ($p < 0.01$). More importantly, in the 25 mg and 50 mg dose cohorts, there was no reversal of analgesia as measured by a change in pain Numerical Rating Scale (NRS) and no increase in opiate use.

“These data show that NKTR-118 taken orally once-daily at the 25 mg and 50 mg dose levels dramatically increased bowel movements within the first week of treatment for patients with OIC,” said Lynn R. Webster, M.D., Medical Director, Lifetree Clinical Research and Pain Clinic, member of the board of directors of the American Academy of Pain Management and lead clinical investigator for the Phase 2 Study of NKTR-118. “Further, these effects were sustained over the entire 28-day treatment period without opiate withdrawal or reversal of analgesia. There are no oral therapies to date that have demonstrated as much promise as NKTR-118 to help this heterogeneous population of patients.”

Oral NKTR-118 combines Nektar's advanced small molecule polymer conjugate technology platform with naloxol, a derivative of the opioid-antagonist drug, naloxone. Nektar’s technology has been shown to increase oral bioavailability and reduce penetration across the blood-brain barrier, an important potential advance for many other small molecule therapies.

“NKTR-118 demonstrates that our advanced polymer conjugate technology can potentially create new small molecule drugs with optimal physicochemical and pharmacological properties,” said Howard W. Robin, President and CEO of Nektar. “Nektar is well- recognized as the industry leader in large molecule PEGylation. This validation of our platform with small molecules is a major achievement for Nektar and sets the stage for the future growth of our pipeline.”

About the Phase 2 Study for NKTR-118

The Phase 2 study for NKTR-118, in 208 pain patients experiencing OIC, was an international, multicenter, randomized, double-blind, dose-escalation, placebo-controlled trial.

The primary endpoint of the study was a change in SBMs from a two-week baseline period during which the patient had to demonstrate significant constipation in the absence of laxatives, to the change in SBMs at the end of the first week of randomized study drug. Patients in the study were being treated for moderate to severe pain with 30 to 1,000 morphine equivalent units. Under the study protocol, patients were randomly assigned to placebo or one of three different dose cohorts (5 mg, 25 mg, and 50 mg given as a single daily oral dose) for a treatment period of four weeks. In addition to measures of SBMs, patients also recorded daily use of opiates and pain NRS scores.

Secondary endpoints included reversal of analgesia as measured by a change in pain NRS or increase in opiate use during the 28-day treatment period. NKTR-118 did not result in an increase in pain and was not associated with an increase in opiate use at any time during the 28-day treatment period at any dose. NKTR-118 was also not associated with opiate withdrawal as assessed by a change in the Clinical Opiate Withdrawal Scale. The most frequent side effects observed in the study that led to discontinuation of medication were diarrhea, nausea and abdominal cramping. These side effects were most frequent in the 50 mg dose group.

Final patients in the 50 mg dose cohort are completing treatment. Final results from the Phase 2 study are expected to be presented at scientific and medical conferences in 2009. The results of the Phase 2 study will enable Nektar to evaluate the drug in Phase 3 pivotal trials in order to submit a New Drug Application (NDA) to the Food and Drug Administration (FDA).

About NKTR-118

Oral NKTR-118 combines Nektar's advanced small molecule polymer conjugate technology platform with naloxol, a derivative of the opioid-antagonist drug, naloxone. Nektar’s technology has been shown to increase oral bioavailability and reduce penetration of oral NKTR-118 across the blood-brain barrier, an important potential advance for this and possibly many other small molecule therapies.

The antagonist NKTR-118 targets mu-opioid receptors within the enteric nervous system, which mediate OBD, a symptom complex resulting from opioid use that encompasses constipation, bloating, abdominal cramping, and gastroesophageal reflux. Constipation is the hallmark of this syndrome and is generally its most prominent component. In patients who take opiates chronically for pain management, anywhere from 45-90% of patients will develop debilitating constipation associated with other symptoms of opiate-induced bowel dysfunction as a result of the opiate binding to the mu-opioid receptor in the gut[1].

According to IMS Health, about 230 million prescriptions were written for opioids in 2007 in the United States alone. Currently, there are no oral drugs approved that are indicated to treat OIC. OBD and OIC can significantly impact quality of life and increase healthcare utilization.

Conference Call to be Held at 2 PM Pacific time, Monday, March 2, 2009

Howard Robin, president and chief executive officer, and John Nicholson, chief financial officer, will host a conference call to discuss today's announcement and the company's fourth quarter and year-end 2008 financial results.

The call will be held today, March 2, 2009, at 5:00 p.m. Eastern Time (ET)/2:00 p.m. Pacific Time (PT). A live audio-only Webcast of the conference call can be accessed through a link that is posted on the home page and Investor Relations section of the Nektar website: http://www.nektar.com.

To access the conference call by telephone, please follow these instructions:
Dial: 800.561.2718 (U.S.); 617.614.3525 (international)
Participant Passcode: 32041145 (Howard Robin is the host)

An audio replay will also be available shortly after the call and will remain so through March 16, 2009.

To access the replay, follow these instructions:
Dial: 888-286-8010 (U.S.); 617-801-6888 (international)
Participant Passcode: 44161634

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 for partners, which include leading biopharmaceutical companies. Nektar is also developing a robust pipeline of its own potentially high-value therapeutics that addresses unmet medical needs by leveraging and expanding its technology platforms to improve and enable molecules.

This press release contains forward-looking statements that reflect the company's current views regarding the potential of the company's technology platforms and the potential of NKTR-118 and the results of the Phase 2 study for that drug candidate. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) NKTR-118 is in mid-stage clinical development and the risk of failure remains high and failure can unexpectedly occur at any stage prior to regulatory approval due to efficacy, safety or other factors; (ii) the timing or success of the commencement or end of clinical trials and commercial launch of new drugs may be delayed or unsuccessful due to regulatory delays, clinical trial design, slower than anticipated patient enrollment, drug manufacturing challenges, changing standards of care, clinical outcomes, or delay or failure in obtaining regulatory approval in one or more important markets; (iii) the company's patent applications for its proprietary or partner product candidates may not issue, patents that have issued may not be enforceable, or intellectual property licenses from third parties may be required in the future; (iv) the outcome of any existing or future intellectual property or other litigation related to the company's proprietary product candidates; and (v) the preliminary Phase 2 results for NKTR-118 described in this press release remain subject to completion of final data gathering and analysis and therefore this data remains subject to change. Other important risks and uncertainties are detailed in the company's reports and other filings with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K.

Actual results could differ materially from the forward-looking statements contained in this press release. The company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise. For more information on Nektar Therapeutics, please visit http://www.nektar.com.

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The SAN Group

1. Panchal SJ, Muller-Schwefe P, Wurzelmann JI. Opioid-induced bowel dysfunction: prevalence, pathophysiology and burden. *Int J Clin Pract*. 2007;61(7):1181-1187.

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