

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Deep Track Capital, LP</u> <hr/> (Last) (First) (Middle) 200 GREENWICH AVE, 3RD FLOOR <hr/> (Street) GREENWICH CT 06830 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 05/10/2024 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	05/10/2024		s		56,000	D	\$1.7791 ⁽¹⁾	18,344,000	I	See Footnote ⁽²⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and 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. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Deep Track Capital, LP

 (Last) (First) (Middle)
 200 GREENWICH AVE, 3RD FLOOR

 (Street)
 GREENWICH CT 06830

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Deep Track Biotechnology Master Fund, Ltd.

 (Last) (First) (Middle)
 C/O WALKERS CORPORATE LIMITED
 190 ELGIN AVE, GEORGE TOWN

 (Street)
 KY1-9001 E9 0000

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KROIN DAVID

 (Last) (First) (Middle)
 C/O DEEP TRACK CAPITAL, LP,

200 GREENWICH AVE, 3RD FLOOR

(Street)

GREENWICH CT 06830

(City)

(State)

(Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.745 to \$1.81, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnotes to this Form 4.

2. Represents securities held by Deep Track Biotechnology Master Fund, Ltd. Deep Track Capital, LP. is the investment manager of Deep Track Biotechnology Master Fund, Ltd. Mr. David Kroin is the managing member of Deep Track Capital GP, LLC, the general partner of Deep Track Capital, LP., and by virtue of such status may be deemed to be the beneficial owner of the shares owned by Deep Track Biotechnology Master Fund, Ltd. Deep Track Capital, L.P. and Mr. Kroin disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests.

Deep Track Capital, LP /s/
David Kroin, Name: David
Kroin, Title: Managing
Member of the General
Partner of the Investment
Adviser 05/13/2024

Deep Track Biotechnology
Master Fund, Ltd. /s/ David
Kroin, Name: David Kroin,
Title: Director 05/13/2024

/s/ David Kroin 05/13/2024

** 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 4 (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.