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 15, 2011

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.)**

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (415) 482-5300

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 15, 2011, AstraZeneca issued a press release ("Press Release") announcing that it has initiated a Phase III clinical programme evaluating NKTR-118 for the treatment of opioid-induced constipation. Nektar Therapeutics is a party to a worldwide license agreement with AstraZeneca for the global development and commercialization of NKTR-118.

The Press Release contains forward-looking statements regarding the potential of NKTR-118 as a new therapy for opioid-induced constipation and the timing of potential future regulatory filings. These forward-looking statements involve numerous risks and uncertainties, including but not limited to: (i) there is substantial risk of failure for NKTR-118 prior to completion of the Phase III study and regulatory approval due to numerous potential causes including safety and efficacy findings even after positive findings in the Phase II clinical study; (ii) the timing of the completion of clinical trials, future potential regulatory filings and commercial launch may be delayed or unsuccessful due to slower than anticipated patient enrollment, changing standards of care, regulatory delay, evolving regulatory requirements, clinical trial design, clinical outcomes, manufacturing challenges, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (iii) Nektar's patent applications may not issue, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required in the future; (iv) the outcome of any future intellectual property or other litigation related to Nektar's proprietary product candidates or complex commercial agreements; and (v) certain other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2011. Actual results could differ materially from the forward-looking statements contained in this press release. Nektar undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this report, including the exhibit hereto, is being furnished and 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 No.	Description
99.1	Press release titled "AstraZeneca Initiates a Phase III Clinical Programme Evaluating NKTR-118 for Treatment of Opioid-Induced Constipation" issued by AstraZeneca on March 15, 2011.

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 15, 2011

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled "AstraZeneca Initiates a Phase III Clinical Programme Evaluating NKTR-118 for Treatment of Opioid-Induced Constipation" issued by AstraZeneca on March 15, 2011.

Exhibit 99.1

News Release

ASTRAZENECA INITIATES PHASE III CLINICAL PROGRAMME EVALUATING NKTR-118 FOR TREATMENT OF OPIOID-INDUCED CONSTIPATION

For immediate release:

15th March 2011

AstraZeneca today announced enrolment of the first patient in the Phase III clinical programme for NKTR-118, an oral peripherally-acting opioid antagonist being investigated for the treatment of opioid-induced constipation (OIC). The Phase III clinical programme is designed to investigate the safety and efficacy of NKTR-118 as a medicine to relieve opioid induced constipation, a common side effect of prescription opioids when used for chronic pain management. NKTR-118 is part of the exclusive worldwide license agreement announced on September 21, 2009, between AstraZeneca and Nektar Therapeutics.

The Phase III clinical programme will consist of two 12-week, randomized, placebo-controlled efficacy studies (with approximately 630 randomized patients each) and an open-label, randomized, long-term safety study with a “usual care” comparator arm. The 12 week efficacy studies will compare response rate among placebo and two different doses of NKTR 118 with primary endpoint at 4 weeks. There is a three month safety extension following one of the two 12 week studies.

The long-term safety study will include patients from the 12-week efficacy studies, as well as new patients not previously enrolled. All patients will be randomly assigned to open-label treatment of either NKTR-118 or physician’s choice (usual care) laxative regimen. Safety assessments will also be collected throughout the trials.

"This is a key milestone for NKTR-118,” said Anders Ekblom, Executive Vice President of Global Medicines Development, AstraZeneca. “We will put our knowledge and our effort into studying NKTR-118 as a potential effective new treatment option for Opioid Induced Constipation, which continues to be an area of unmet need in patients needing effective pain treatment.”

The first regulatory filings based on the programme are planned for 2013.

– ENDS –

NOTES TO EDITORS:

About NKTR-118
NKTR-118 is an investigational drug candidate being developed as a once-daily oral tablet for the treatment of opioid-induced constipation. It combines Nektar's advanced small molecule polymer conjugate technology platform with naloxol, a derivative of the opioid antagonist drug, naloxone. Top line results of the Phase II study of NKTR-118 were presented in October 2009 at the American College of Gastroenterology Annual Clinical Meeting and the American Academy of Pain Management. In addition, the company is also developing NKTR-119, a co-formulation of oral NKTR-118 and an opioid analgesic.

AstraZeneca · 2 Kingdom Street · London · W2 6BD
T: +44 20 7604 8000 · F: +44 20 7604 8270 · astrazeneca.com

AstraZeneca PLC
No. 2723534, Registered Office,
2 Kingdom Street, London W2 6BD

About Opioid-Induced Constipation

Clinically, OIC is the most prevalent side effect of opioid therapy[9]. For those patients who take opiates for long term pain management, approximately 40-50 percent will develop constipation[6]. Only about 40-50 percent of those patients experience effective relief from the treatment options that include prescription and over-the-counter laxatives and stool softeners[7,8,9].

About AstraZeneca
AstraZeneca is a global, innovation-driven biopharmaceutical business with a primary focus on the discovery, development and commercialisation of prescription medicines for gastrointestinal, cardiovascular, neuroscience, respiratory and inflammation, oncology and infectious disease. AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. For more information please visit: www.astrazeneca.com

About Nektar
Nektar Therapeutics (NASDAQ:NKTR) is a clinical-stage biopharmaceutical company developing novel therapeutics based on its PEGylation and advanced polymer conjugate technology platforms. Nektar has a robust R&D pipeline of therapeutic candidates in oncology, pain and other areas. The company is headquartered in San Francisco, California, with additional R&D operations in Huntsville, Alabama and Hyderabad, India. Further information about Nektar and its drug development programmes and capabilities may be found online at www.nektar.com

Media Enquiries:
Neil McCrae +44 20 7604 8236 (24 hours)
Sarah Lindgreen +44 20 7604 8033 (24 hours)
Abigail Baron +44 20 7604 8034 (24 hours)

Investor Enquiries UK:
Jonathan Hunt +44 20 7604 8122 mob: +44 7775 704032
Karl Hård +44 20 7604 8123 mob: +44 7789 654364
Nicklas Westerholm +44 20 7604 8124 mob: +44 7585 404950

Investor Enquiries US:
Ed Seage +1 302 886 4065 mob: +1 302 373 1361
Jorgen Winroth +1 212 579 0506 mob: +1 917 612 4043

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[9] Fakata, K. Peripheral Opioid Antagonists: A Therapeutic Advance for Optimizing Opioid Gastrointestinal Tolerability. *The Journal of Family Practice*. 2007;56:S1-S12.
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