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): May 5, 2010

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 2.02 Results of Operations and Financial Condition

On May 5, 2010, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter ended March 31, 2010. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On April 28, 2010, Nektar announced that management would hold a conference call on May 5, 2010 to review its financial results for the quarter ended March 31, 2010. On this conference call, management expects to make certain forward-looking statements regarding pre-clinical and clinical development results and progress for certain of Nektar's proprietary drug development programs, the value of Nektar's advanced polymer chemistry technology platform, the timing and availability of future clinical development program results, the commercial potential of drug candidates in development, potential future revenues that may be realized in the future under one or more of the Nektar's collaboration agreements, and management's financial guidance for 2010. These forward-looking statements involve substantial risks and uncertainties including but not limited to: (i) Nektar's proprietary drug candidates, including NKTR-118, NKTR-102 and NKTR-105, are in early to mid-stage clinical development and the risk of failure remains high and can unexpectedly occur at any stage prior to regulatory approval due to lack of efficacy, safety issues or other factors; (ii) the preliminary Phase 2 results for NKTR-102 in ovarian cancer patients in stage 1 announced by Nektar in the quarter ending March 31, 2010, represent preliminary data only and this data remains subject to final data gathering and analysis review procedures; (iii) the preliminary results from stage 1 of the NKTR-102 clinical study for ovarian cancer are not necessarily indicative or predictive of the future results from stage 2 of this clinical study or the results of NKTR-102 in any of other cancer indications for which it is currently being studied (i.e. breast and colorectal cancers); (iv) the amount and timing of future payments that may become payable to Nektar under the license agreement with AstraZeneca for NKTR-118 and NKTR-119 is subject to a number of development, regulatory and commercial risks such as the risk of failure to obtain regulatory approval for NKTR-118 and/or NKTR-119 based on safety, efficacy or other issues, the risk of a lack of government or private insurance reimbursement limiting commercial potential, the risk of competition from alternative competing therapies, and other important risks and uncertainties described or incorporated by reference herein; (v) 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; (vi) scientific discovery of new medical breakthroughs is an inherently uncertain process and the future success of the application of Nektar's technology platforms to potential new drug candidates is therefore very uncertain and unpredictable and one or more research and development programs could fail; (vii) management's financial projections for the Nektar's 2010 annual revenue and year-end cash position are subject to the significant risk of unplanned revenue short-falls and unplanned expenses, which could adversely affect Nektar's actual 2010 annual financial results and end of year cash position; (viii) Nektar'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; (ix) the outcome of any existing or future intellectual property or other litigation related to Nektar's proprietary product candidates or partner product candidates where Nektar has indemnification responsibility; (x) the market sizes for Nektar's proprietary and partnered product programs are based on management's current estimates only and actual market sizes may differ materially and adversely; (xi) if Nektar is unable to establish and maintain collaboration partnerships (such as for NKTR-102 in 2010) on attractive commercial terms, our business, results of operations and financial condition could suffer; (xii) the timing of any new collaboration partnerships is difficult to predict due to availability of clinical data, the number of potential partners that need to complete due diligence and approval processes, and numerous other unpredictable factors that can delay, impede or prevent partnering transactions; and (xiii) certain other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K for the year ended December 31, 2009. Actual results could differ materially from the forward-looking statements made by management during the conference call and in the press release attached as Exhibit 99.1 hereto. 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 "Nektar Therapeutics Reports First Quarter 2010 Financial Results" issued by Nektar Therapeutics on May 5, 2010.

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: May 5, 2010

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled “Nektar Therapeutics Reports First Quarter 2010 Financial Results” issued by Nektar Therapeutics on May 5, 2010.

Exhibit 99.1

News Release

Nektar Therapeutics Reports First Quarter 2010 Financial Results

SAN CARLOS, Calif., May 5, 2010 — Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the first quarter ended March 31, 2010.

Cash, cash equivalents, and short-term investments at March 31, 2010 were $362.0 million as compared to $396.2 million at December 31, 2009.

Revenue for the first quarter of 2010 increased to $33.2 million as compared to $9.7 million in the first quarter of 2009. The increase in revenue year over year is largely the result of the amortization of the $125.0 million milestone payment received from AstraZeneca in September 2009 under the new partnership agreement for NKTR-118.

Total operating costs and expenses in the first quarter of 2010 declined by 9% to $36.6 million, compared to $40.0 million in the first quarter 2009.

Research and development expense was $23.3 million in the first quarter 2010 as compared to $23.4 million for the same quarter in 2009. General and administrative expense declined to $9.0 million in the first quarter 2010 from $11.0 million in the first quarter of 2009.

“We are excited about our product opportunities in pain and oncology generated by Nektar’s advanced polymer conjugate technology platform,” said Howard W. Robin, President and Chief Executive Officer of Nektar. “In particular, we are pleased with the recent recognition that NKTR-102 has received from the oncology community with the acceptance of our NKTR-102 Phase 2 ovarian data for oral presentation at the 2010 American Society of Clinical Oncology meeting in June.”

Net loss for the first quarter ended March 31, 2010 was $6.1 million or $0.07 loss per share as compared to a net loss of $31.8 million or $0.34 loss per share in the first quarter of 2009.

Conference Call to Discuss First Quarter 2010 Financial Results

A conference call to review results will be held today, Wednesday, May 5, 2010 at 2 PM Pacific Time.

Details are below:

Howard Robin, president and chief executive officer, and John Nicholson, chief financial officer, will host a conference call beginning at 5:00 p.m. Eastern Time (ET)/2:00 p.m. Pacific Time (PT) on Wednesday, May 5, 2010.

To access the conference call, follow these instructions:

Dial: (866) 783-2146 (U.S.); (857) 350-1605 (international)

Passcode: 61205652 (Nektar is the host)

An audio replay will also be available shortly following the call through Thursday, May 20, 2010 and can be accessed by dialing (888) 286-8010 (U.S.); or (617) 801-6888 (international) with a passcode of 12368379.

In the event that any non-GAAP financial measure is discussed on the conference call that is not described in the press release, or explained on the conference call, related information will be made available on the Investor Relations page at the Nektar website as soon as practical after the conclusion of the conference call.

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 in the U.S. or Europe for leading biopharmaceutical company partners, including UCB's Cimzia(R) for Crohn's disease and rheumatoid arthritis, Roche's PEGASYS(R) for hepatitis C and Amgen's Neulasta(R) for neutropenia.

Nektar has created a robust pipeline of potentially high-value therapeutics to address unmet medical needs by leveraging and expanding its technology platforms to improve and enable molecules. In addition to the releasable polymer technology, Nektar is the first company to create a permanent small molecule-polymer conjugate with enhanced oral bioavailability and restricted entry into the CNS. Nektar is currently conducting clinical and preclinical programs in oncology, pain and other therapeutic areas. Nektar recently entered into an exclusive worldwide license agreement with AstraZeneca for its oral NKTR-118 program to treat opioid-induced constipation and its NKTR-119 program for the treatment of pain without constipation side effects. NKTR-102 is being evaluated in Phase 2 clinical studies for the treatment of ovarian, breast and colorectal cancers. NKTR-105 is in a Phase 1 clinical study in cancer patients with refractory solid tumors.

Nektar is headquartered in San Carlos, California, with additional R&D operations in Huntsville, Alabama and Hyderabad, India. Further information about the company and its drug development programs and capabilities may be found online at *http://www.nektar.com*.

This press release contains forward-looking statements that reflect management's current views regarding the progress and potential of Nektar's pipeline of proprietary drug candidates, the value and potential of Nektar's technology platform, and the value and potential of certain of Nektar's collaborations with third parties. These forward-looking statements involve numerous risks and uncertainties, including but not limited to: (i) Nektar's proprietary product candidates and those of its collaboration partners are in various stages of clinical development and the risk of failure is high and can unexpectedly occur at any stage of development prior to regulatory approval for numerous reasons including, without limitation, safety and efficacy findings even after initial preclinical and clinical results have been positive; (ii) 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; (iii) Nektar'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 future intellectual property or other litigation related to Nektar's proprietary product candidates or complex commercial agreements; (v) if Nektar is unable to establish and maintain collaboration partnerships on attractive commercial terms, our business, results of operations and financial condition could suffer; and (vi) certain other important risks and uncertainties set forth in Nektar's Annual Report on Form 10-K for the year ended December 31, 2009 filed on March 2, 2010, the Current Report on Form 8-K filed today, and the most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 to be filed on or about May 5, 2010. 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.

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NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(unaudited)

	March 31, 2010	December 31, 2009 [1]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,572	$ 49,597
Short-term investments	341,386	346,614
Accounts receivable, net of allowance	7,709	4,801
Inventory	8,703	6,471
Other current assets	7,101	6,183
Total current assets	$ 385,471	$ 413,666
Property and equipment, net	82,650	78,263
Goodwill	76,501	76,501
Other assets	3,887	7,088
Total assets	$ 548,509	$ 575,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 5,664	$ 3,066
Accrued compensation	5,704	10,052
Accrued clinical trial expenses	13,615	14,167
Accrued expenses	5,708	4,354
Deferred revenue, current portion	90,465	115,563
Other current liabilities	4,489	5,814
Total current liabilities	$ 125,645	$ 153,016
Convertible subordinated notes	214,955	214,955
Capital lease obligations	18,352	18,800
Deferred revenue	75,339	76,809
Deferred gain	4,808	5,027
Other long-term liabilities	4,656	4,544
Total liabilities	$ 443,755	$ 473,151
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	$ -	$ -
Common stock	9	9
Capital in excess of par value	1,336,462	1,327,942
Accumulated other comprehensive income	1,022	1,025
Accumulated deficit	(1,232,739)	(1,226,609)
Total stockholders' equity	$ 104,754	$ 102,367
Total liabilities and stockholders' equity	$ 548,509	$ 575,518

(1) The consolidated balance sheet at December 31, 2009 has been derived from the audited financial statements at that date but does not include all of the information and notes required by generally accepted accounting principles in the United States for complete financial statements.

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share information)
(unaudited)

	Three Months Ended March 31,	
	2010	2009
Revenue:		
Product sales and royalties	$ 3,584	$ 6,470
License, collaboration, and other	29,653	3,241
Total revenue	33,237	9,711
Operating costs and expenses:		
Cost of goods sold	4,296	5,626
Research and development	23,286	23,363
General and administrative	9,013	11,020
Total operating costs and expenses	36,595	40,009
Loss from operations	(3,358)	(30,298)
Non-operating income (expense):		
Interest income	463	1,650
Interest expense	(2,951)	(3,337)
Other income (expense), net	24	45
Total non-operating expense	(2,464)	(1,642)
Loss before provision for income taxes	(5,822)	(31,940)
Provision for (benefit from) income taxes	308	(133)
Net loss	$ (6,130)	$ (31,807)
Basic and diluted net loss per share	$ (0.07)	$ (0.34)
Shares used in computing basic and diluted net loss per share	93,631	92,516

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2010	2009
Cash flows from operating activities:		
Net loss	$ (6,130)	$ (31,807)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,149	3,615
Stock-based compensation	3,744	2,325
Other non-cash transactions	(235)	115
Changes in operating assets and liabilities:		
Accounts receivable	(2,908)	5,365
Inventory	(2,232)	(4,073)
Other assets	(883)	496
Accounts payable	1,748	(8,095)
Accrued compensation	(4,348)	(6,133)
Accrued clinical trial expenses	(552)	(2,640)
Accrued expenses	1,354	3,364
Deferred revenue	(26,568)	(3,029)
Other liabilities	(1,302)	(1,897)
Net cash used in operating activities	$ (34,163)	$ (42,394)
Cash flows from investing activities:		
Purchases of investments	(115,277)	(85,298)
Maturities of investments	112,074	104,458
Sales of investments	8,197	-
Purchases of property and equipment	(3,973)	(5,104)
Transaction costs from Novartis pulmonary asset sale	-	(4,766)
Net cash provided by investing activities	$ 1,021	$ 9,290
Cash flows from financing activities:		
Payments of loan and capital lease obligations	(359)	(302)
Proceeds from issuances of common stock	4,776	61
Net cash provided by (used in) financing activities	$ 4,417	$ (241)
Effect of exchange rates on cash and cash equivalents	(300)	61
Net decrease in cash and cash equivalents	$ (29,025)	$ (33,284)
Cash and cash equivalents at beginning of period	49,597	155,584
Cash and cash equivalents at end of period	$ 20,572	$ 122,300