

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden hours per response...10.4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Nektar Therapeutics

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

640268108

(CUSIP Number)

July 27, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor Management, L.P. 20-2893581	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 5,000,000
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 5,000,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,000,000	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.45%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): PN	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor Associates, LLC 20-2891849	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 5,000,000
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 5,000,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,000,000	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.45%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): OO- limited liability company	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor Offshore, Ltd. N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 3,233,282
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 3,233,282
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 3,233,282	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 3.52%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): OO- limited company	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor Hybrid Offshore, Ltd. N/A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 822,920
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 822,920
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 822,920	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 0.90%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): OO- limited company	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor Group, LLC 51-0551771	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 943,798
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 943,798
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 943,798	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 1.03%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): OO- limited liability company	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor Capital, L.P. 51-0551770	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 943,798
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 943,798
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 943,798	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 1.03%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): PN	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): HealthCor, L.P. 20-3240266	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 943,798
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 943,798
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 943,798	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 1.03%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): PN	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): Arthur Cohen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 5,000,000
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 5,000,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,000,000	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.45%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): Joseph Healey	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY:	
4	CITIZENSHIP OR PLACE OF ORGANIZATION: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER: 0
	6	SHARED VOTING POWER: 5,000,000
	7	SOLE DISPOSITIVE POWER: 0
	8	SHARED DISPOSITIVE POWER: 5,000,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,000,000	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): o	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 5.45%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN	

Item 1(a). Name of Issuer: Nektar Therapeutics

Item 1(b). Address of Issuer's Principal Executive Offices:

150 Industrial Road San Carlos, California 94070

Item 2. (a, b,c). Name of Persons Filing, Address of Principal Business Office, Citizenship:

(i) HealthCor Management, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(ii) HealthCor Associates, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(iii) HealthCor Offshore, Ltd., a Cayman Islands limited company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(iv) HealthCor Hybrid Offshore, Ltd., a Cayman Islands limited company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(v) HealthCor Group, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(vi) HealthCor Capital, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(vii) HealthCor, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019;

(viii) Joseph Healey; Carnegie Hall Tower, 152 West 57th Street, 47th Floor New York, New York 10019; and

(ix) Arthur Cohen, 12 South Main Street, #203 Norwalk, Connecticut 06854. Both Mr. Healey and Mr. Cohen are United States citizens.

Item 2(d). Title of Class of Securities: common stock, par value \$0.0001 per share (the "Common Stock")

Item 2(e). CUSIP Number: 640268108

Item 3. Not Applicable.

Item 4. Ownership.

Collectively, HealthCor, L.P., HealthCor Offshore, Ltd. and HealthCor Hybrid Offshore, Ltd. are the beneficial owners of a total of 5,000,000 shares of the Common Stock of the Issuer. The investment manager of each of these funds is HealthCor Management, L.P. and by virtue of such status may also be deemed to be the beneficial owner of the shares of Common Stock.

The general partner of HealthCor, L.P. is HealthCor Capital, L.P. and the general partner of HealthCor Capital, L.P. is HealthCor Group, LLC. Accordingly, each of HealthCor Capital L.P. and HealthCor Group, LLC may be deemed the beneficial owner of that portion of the Common Stock beneficially owned by HealthCor, L.P.

HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and, as such, may also be deemed to be the beneficial owner of the Common Stock. Arthur Cohen and Joseph Healey are the Managers of HealthCor Associates, LLC and have both voting and investment power with respect to the Common Stock reported herein, and therefore may also be deemed to be the beneficial owners of such Common Stock.

1. HealthCor Management, L.P.
 - (a) Amount beneficially owned: 5,000,000 shares
 - (b) Percent of class: 5.45%. The percentage of Common Stock reported as beneficially owned is based upon 91,681,687 shares outstanding as of April 30, 2007, as reported by the Issuer in its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2007.
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 5,000,000 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 5,000,000 shares.

 2. HealthCor Associates, LLC
 - (a) Amount beneficially owned: 5,000,000 shares
 - (b) Percent of class: 5.45% (determined as set forth in paragraph 1(b) of this Item 4).
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 5,000,000 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 5,000,000 shares.

 3. HealthCor Offshore, Ltd.
 - (a) Amount beneficially owned: 3,233,282 shares
 - (b) Percent of class: 3.52% (determined as set forth in paragraph 1(b) of this Item 4).
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
-

- (ii) Shared power to vote or to direct the vote: 3,233,282 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 3,233,282 shares.
4. HealthCor Hybrid Offshore, Ltd.
- (a) Amount beneficially owned: 822,920 shares
 - (b) Percent of class: 0.90% (determined as set forth in paragraph 1(b) of this Item 4).
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 822,920 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 822,920 shares.
5. HealthCor Group, LLC
- (a) Amount beneficially owned: 943,798 shares
 - (b) Percent of class: 1.03% (determined as set forth in paragraph 1(b) of this Item 4).
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 943,798 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 943,798 shares.
6. HealthCor Capital, L.P.
- (a) Amount beneficially owned: 943,798 shares
 - (b) Percent of class: 1.03% (determined as set forth in paragraph 1(b) of this Item 4).
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 943,798 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 943,798 shares.
7. HealthCor, L.P.
- (a) Amount beneficially owned: 943,798 shares
 - (b) Percent of class: 1.03% (determined as set forth in paragraph 1(b) of this Item 4).
 - (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 943,798 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 943,798 shares.

8. Joseph Healey

(a) Amount beneficially owned: 5,000,000 shares

(b) Percent of class: 5.45% (determined as set forth in paragraph 1(b) of this Item 4)

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or to direct the vote: 5,000,000 shares

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 5,000,000 shares.

9. Arthur Cohen

(a) Amount beneficially owned: 5,000,000 shares

(b) Percent of class: 5.45% (determined as set forth in paragraph 1(b) of this Item 4)

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or to direct the vote: 5,000,000 shares

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 5,000,000 shares.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[Signature Page Follows]

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 3, 2007

HealthCor Management L.P., for itself and as manager on behalf of (i) HealthCor Offshore, Ltd. and (ii) HealthCor Hybrid Offshore, Ltd.

By: HealthCor Associates, LLC, its general partner

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

HealthCor Capital L.P., for itself and as manager on behalf of HealthCor L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

HealthCor Associates, LLC

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

HealthCor Group, LLC

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

/s/ Joseph Healey
Joseph Healey, Individually

/s/ Arthur Cohen
Arthur Cohen, Individually

Exhibit 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: August 3, 2007

HealthCor Management L.P., for itself and as manager on behalf of (i) HealthCor Offshore, Ltd. and (ii) HealthCor Hybrid Offshore, Ltd.

By: HealthCor Associates, LLC, its general partner

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

HealthCor Capital L.P., for itself and as manager on behalf of HealthCor L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

HealthCor Associates, LLC

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

HealthCor Group, LLC

By: /s/ Steven J. Musumeci
Name: Steven J. Musumeci
Title: Chief Operating Officer

/s/ Joseph Healey
Joseph Healey, Individually

/s/ Arthur Cohen
Arthur Cohen, Individually