

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Doberstein Stephen K</u> (Last) (First) (Middle) <u>C/O NEKTAR THERAPEUTICS</u> <u>455 MISSION BAY BOULEVARD SOUTH</u> (Street) <u>SAN FRANCISCO CA 94158</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & Chief Scientific Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 ⁽¹⁾	11/15/2017 ⁽²⁾		A		17,500	A	\$0.00	48,602	D	
Common Stock	11/16/2017		D		4,782 ⁽³⁾	D	\$44.23 ⁽⁴⁾	43,820	D	

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						Title
Stock Option ⁽⁵⁾	\$14.41	11/15/2017 ⁽⁶⁾		A		43,750		(7)	12/12/2024	Common Stock	43,750	\$0.00	43,750	D	

Explanation of Responses:

- Represents restricted stock units ("RSUs"), convertible on a one-for-one basis into shares of Common Stock of the Company. These RSUs, at the time of their grant on December 13, 2016, were subject to both performance-based and time-based vesting requirements. On November 15, 2017, the performance-based condition vesting was satisfied. The time-based vesting is on a quarterly pro-rata basis over a period of three (3) years from the date of grant.
- These restricted stock units ("RSUs") were granted on December 13, 2016 and the performance-based vesting requirement for these RSUs was satisfied on November 15, 2017 upon the Compensation Committee's certification of the successful acceptance of the New Drug Application by the FDA for Ciprofloxacin Dry Powder Inhalation (Cipro DPI).
- Represents the number of shares required to be sold by the reporting person to cover tax withholding obligations in connection with the vesting of the RSUs held by the reporting person. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the reporting person.
- This transaction was executed in multiple trades at prices ranging from \$41.98 to \$45.47. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and the prices at which the transactions were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- These options, at the time of their grant were subject to both performance-based and time-based vesting requirements. On November 15, 2017, the performance-based condition vesting was satisfied. The time-based vesting is on a monthly pro-rata basis over a period of four years from the grant date (December 13, 2016).
- These stock options were granted on December 13, 2016 and the performance-based vesting requirement for these stock options was satisfied on November 15, 2017 upon the Compensation Committee's certification of the successful acceptance of the New Drug Application by the FDA for Ciprofloxacin Dry Powder Inhalation (Cipro CPI).
- This stock option vests on a monthly pro-rata basis over a period of four years from the grant date.

Remarks:

Mark A. Wilson, Attorney-in-Fact 11/17/2017

** 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.