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): July 28, 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 July 28, 2010, Nektar Therapeutics, a Delaware corporation ("Nektar"), issued a press release (the "Press Release") announcing its financial results for the quarter ended June 30, 2010. A copy of the Press Release is furnished herewith as Exhibit 99.1.

On July 21, 2010, Nektar announced that its management would hold a conference call on July 28, 2010 to review its financial results for the quarter ended June 30, 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 and potential of Nektar's advanced polymer chemistry technology platform, the timing and availability of future results from clinical development programs, the potential for submitting a New Drug Application ("NDA") on an accelerated basis to the Food and Drug Administration ("FDA") pending the outcome of future results from an expanded Phase 2 clinical study which is currently in progress for NKTR-102 in platinum-resistant/refractory ovarian cancer, the progress of Nektar's programs currently in the clinic, the progress and status of preparations to commence Phase 3 trials for NKTR-118 by AstraZeneca and Amikacin Inhale by Bayer AG, the timing and potential for completion of certain potential future transactions and agreements, the commercial potential of drug candidates in development, potential future revenues that may be realized under one or more of Nektar's collaboration agreements, and financial guidance for 2010. These forward-looking statements involve substantial risks and uncertainties including but not limited to:

1. Nektar's proprietary drug candidates, including NKTR-118, NKTR-102, Amikacin Inhale, 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 that can impact drug development;

2. Approval of an NDA by the FDA almost always requires the sponsor to conduct Phase 3 clinical studies prior to consideration and approval of an NDA and, as a result, review and/or approval of an NDA by the FDA based on Phase 2 results for NKTR-102 in platinum-resistant/refractory ovarian cancer prior to completion of Phase 3 clinical studies would be unusual and is highly unlikely;

3. The expansion of the Phase 2 study in women with platinum-resistant/refractory ovarian cancer will necessarily change the final efficacy results (e.g. overall response rates, progression-free survival etc.) and safety observations (i.e. frequency of serious adverse events) for the Phase 2 clinical trial and, as such, the final results from the expanded Phase 2 study remain subject to change and the final results could be materially and adversely different from the results that Nektar has previously made available;

4. The initial preliminary RECIST response data for the NKTR-102 clinical trial in metastatic breast cancer reported by Nektar in a press release issued on June 9, 2010 and discussed on the conference call on July 28, 2010 is subject to substantial change as the trial continues to progress and such substantial change could be material and adverse—in particular, there is no way to predict whether unconfirmed responses will become confirmed responses as the clinical trial progresses and additional patient data continues to be collected and confirmed;

5. If Nektar is unable to establish and maintain collaboration partnerships or appropriate transaction structures relating to its drug candidates, such as for NKTR-102, on attractive commercial terms, our business, results of operations and financial condition could suffer;

6. The timing of any new collaboration partnerships or other similar transactions 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 significant transactions;

7. The timing and/or success of the commencement or end of clinical trials, including without limitation the anticipated Phase 3 commencement for NKTR-118 and Amikacin Inhale, may be delayed or unsuccessful due to regulatory delays, clinical trial design (and regulatory concurrence for 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;

8. 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;

9. The amount and timing of future payments that may be realized by 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 herein or incorporated by reference herein;

10. Management's financial projections for 2010 revenue and year-end cash position are subject to significant risks of unplanned revenue and/or cash short-falls and unplanned expenses, which could adversely affect Nektar's actual 2010 annual financial results and year-end cash position;

11. Nektar's patent applications for its proprietary or partner product candidates 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;

12. The outcome of any existing or future intellectual property or other litigation related to Nektar's proprietary product candidates or partner product candidates is unpredictable and could have a material adverse effect on our business, results of operations and financial condition;

13. 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; and

14. Other important risks and uncertainties set forth in Nektar's Quarterly Report on Form 10-Q filed with the SEC for the quarter ended March 31, 2010.

Actual results could differ materially from the forward-looking statements made by management during the conference call and in the 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 "Nektar Therapeutics Reports Second Quarter 2010 Financial Results" issued by Nektar Therapeutics on July 28, 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: July 28, 2010

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release titled “Nektar Therapeutics Reports Second Quarter 2010 Financial Results” issued by Nektar Therapeutics on July 28, 2010.

Exhibit 99.1

News Release

Nektar Therapeutics Reports Second Quarter 2010 Financial Results

SAN CARLOS, Calif., July 28, 2010 — Nektar Therapeutics (Nasdaq: NKTR) today reported its financial results for the second quarter ended June 30, 2010.

Cash, cash equivalents, and short-term investments at June 30, 2010 were $338.2 million as compared to $362.0 million at March 31, 2010.

Revenue for the second quarter of 2010 increased to $42.6 million as compared to $13.0 million in the second quarter of 2009. The increase in revenue year over year is largely the result of the amortization of the $125 million milestone payment received from AstraZeneca in September 2009 under the new partnership agreement for NKTR-118.

Total operating costs and expenses in the second quarter of 2010 declined by 6% to $40.7 million, compared to $43.5 million in the second quarter 2009.

Research and development expense increased to $25.6 million in the second quarter 2010 as compared to $24.0 million for the same quarter in 2009. General and administrative expense was $10.2 million in the second quarter 2010 as compared to $9.1 million in the second quarter of 2009.

“The number of drug candidates advanced by Nektar in just three years highlights the unique potential of our polymer conjugation technology to create a steady stream of valuable product opportunities,” said Howard W. Robin, President and Chief Executive Officer of Nektar. “In the second quarter, we reported compelling Phase 2 data for our lead oncology compound, NKTR-102, in both ovarian and breast cancer patients. With a deep pipeline in various stages of development, ranging from preclinical compounds to candidates preparing for Phase 3, Nektar is well-positioned for continued success in 2010.”

Net loss for the second quarter ended June 30, 2010 was $0.5 million or $0.01 per share as compared to a net loss of $32.1 million or $0.35 per share in the second quarter of 2009.

Conference Call to Discuss Second Quarter 2010 Financial Results
A conference call to review results will be held today, Wednesday, July 28, 2010 at 2 PM Pacific Time. To access the conference call, follow these instructions:

Dial: (866) 788-0541 (U.S.); (857) 350-1679 (international)
Passcode: 96449158

An audio replay will also be available shortly following the call through Thursday, August 12, 2010 and can be accessed by dialing (888) 286-8010 (U.S.); or (617) 801-6888 (international) with a passcode of 67523786.

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 has a robust R&D pipeline of potentially high-value therapeutics in oncology, pain and other areas. In the area of pain, Nektar has an exclusive worldwide license agreement with AstraZeneca for Nektar's oral NKTR-118 development program to treat opioid-induced constipation and its NKTR-119 development program for the treatment of pain without constipation side effects. The company has additional pain compounds in preclinical studies. In oncology, NKTR-102, a novel topoisomerase I-inhibitor, is being evaluated in Phase 2 clinical studies for the treatment of ovarian, breast and colorectal cancers. NKTR-105, a novel anti-mitotic agent, is in a Phase 1 clinical study in cancer patients with refractory solid tumors.

Nektar's technology has enabled nine approved products in the U.S. or Europe through partnerships with leading biopharmaceutical companies, 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 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 the 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 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; (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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 to be filed on or about July 28, 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 filed on 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)

	June 30, 2010	December 31, 2009 [1]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 23,244	$ 49,597
Short-term investments	314,976	346,614
Accounts receivable	9,446	4,801
Inventory	9,777	6,471
Other current assets	6,363	6,183
Total current assets	$ 363,806	$ 413,666
Property and equipment, net	88,223	78,263
Goodwill	76,501	76,501
Other assets	2,108	7,088
Total assets	$ 530,638	$ 575,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,627	$ 3,066
Accrued compensation	7,908	10,052
Accrued expenses	10,189	4,354
Accrued clinical trial expenses	13,349	14,167
Deferred revenue, current portion	65,342	115,563
Other current liabilities	6,051	5,814
Total current liabilities	$ 107,466	$ 153,016
Convertible subordinated notes	214,955	214,955
Capital lease obligations	17,887	18,800
Deferred revenue	71,910	76,809
Deferred gain	4,589	5,027
Other long-term liabilities	4,302	4,544
Total liabilities	$ 421,109	$ 473,151
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	$ -	$ -
Common stock	9	9
Capital in excess of par value	1,342,195	1,327,942
Accumulated other comprehensive income	581	1,025
Accumulated deficit	(1,233,256)	(1,226,609)
Total stockholders' equity	$ 109,529	$ 102,367
Total liabilities and stockholders' equity	$ 530,638	$ 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 June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Revenue:				
Product sales and royalties	$ 11,154	$ 10,525	$ 14,738	$ 16,995
License, collaboration and other	31,409	2,463	61,062	5,704
Total revenue	42,563	12,988	75,800	22,699
Operating costs and expenses:				
Cost of goods sold	4,889	10,379	9,185	16,005
Research and development	25,600	24,002	48,886	47,365
General and administrative	10,207	9,087	19,220	20,107
Total operating costs and expenses	40,696	43,468	77,291	83,477
Income (loss) from operations	1,867	(30,480)	(1,491)	(60,778)
Non-operating income (expense):				
Interest income	393	950	856	2,600
Interest expense	(2,909)	(2,948)	(5,860)	(6,285)
Other income, net	163	203	187	248
Total non-operating expense	(2,353)	(1,795)	(4,817)	(3,437)
Loss before provision (benefit) for income taxes	(486)	(32,275)	(6,308)	(64,215)
Provision (Benefit) for income taxes	31	(206)	339	(339)
Net loss	$ (517)	$ (32,069)	$ (6,647)	$ (63,876)
Basic and diluted net loss per share	$ (0.01)	$ (0.35)	$ (0.07)	$ (0.69)
Shares used in computing basic and diluted net loss per share	94,065	92,556	93,849	92,536

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

	Six Months Ended June 30,	
	2010	2009
Cash flows from operating activities:		
Net loss	$ (6,647)	$ (63,876)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,334	7,359
Stock-based compensation	8,105	4,691
Deferred rent	542	-
Other non-cash transactions	(747)	56
Changes in operating assets and liabilities:		
Accounts receivable	(4,645)	2,362
Inventory	(3,306)	(791)
Other assets	(136)	1,284
Accounts payable	2,183	(5,513)
Accrued compensation	(2,144)	(4,687)
Accrued expenses	1,012	(1,344)
Accrued clinical trial expenses	(818)	(5,512)
Deferred revenue	(55,120)	(4,111)
Other liabilities	(729)	(995)
Net cash used in operating activities	$ (54,116)	$ (71,077)
Cash flows from investing activities:		
Purchases of investments	(218,275)	(186,016)
Sales of investments	8,197	7,627
Maturities of investments	241,256	221,948
Transaction costs from Novartis pulmonary asset sale	-	(4,440)
Purchases of property and equipment	(8,796)	(7,999)
Net cash provided by investing activities	$ 22,382	$ 31,120
Cash flows from financing activities:		
Payments of loan and capital lease obligations	(731)	(616)
Proceeds from issuances of common stock	6,148	90
Net cash provided by (used in) financing activities	$ 5,417	$ (526)
Effect of exchange rates on cash and cash equivalents	(36)	(109)
Net decrease in cash and cash equivalents	$ (26,353)	$ (40,592)
Cash and cash equivalents at beginning of period	49,597	155,584
Cash and cash equivalents at end of period	$ 23,244	$ 114,992