
**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): September 21, 2005

NEKTAR THERAPEUTICS

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-24006
(Commission
File Number)

94-3134940
(IRS Employer
Identification No.)

150 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))
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Item 7.01. Other Events and Required FD Disclosure

On September 21, 2005, Nektar Therapeutics announced that it intends to offer, subject to market and other conditions, \$200 million aggregate principal amount of convertible subordinated notes due 2012 in a private offering to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. Nektar intends to grant the initial purchasers a 30-day option to purchase up to an additional \$50 million of notes to cover over-allotments.

Nektar's press release, dated September 21, 2005, titled "Nektar Therapeutics Announces Proposed Issuance of Convertible Subordinated Notes" is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release titled "Nektar Therapeutics Announces Proposed Issuance of Convertible Subordinated Notes."

Contact: Joyce Strand (650) 631-3138

Nektar Therapeutics Announces Proposed Issuance of Convertible Subordinated Notes

San Carlos, CA, September 21, 2005 – Nektar Therapeutics (Nasdaq:NKTR) today announced that it intends to offer, subject to market and other conditions, \$200 million aggregate principal amount of convertible subordinated notes due 2012, in a private offering to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. Nektar intends to grant the initial purchasers a 30-day option to purchase up to an additional \$50 million of notes to cover over-allotments. The notes will be convertible into shares of Nektar's common stock.

The net proceeds of the offering may be used by Nektar to fund possible repurchases of its outstanding convertible subordinated notes in transactions from a limited number of holders in privately negotiated transactions or in unsolicited open market transactions. The remaining proceeds will be used for general corporate purposes, including investing in or furthering various product development programs, undertaking potential acquisitions, and developing technologies.

The notes and the common stock issuable upon conversion of the notes to be offered will not be registered under the Securities Act or applicable state securities laws, and may not be offered or sold in the United States absent registration under the Securities Act and applicable state securities laws or available exemptions from the registration requirements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 that reflect management's current views as to Nektar Therapeutics' business strategy, product and technology development plans and funding, and other future events and operations. These forward-looking statements involve uncertainties and other risks that are detailed in Nektar Therapeutics' reports and other filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2004, as amended, and its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2005. Actual results could differ materially from these forward-looking statements.

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