
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): August 6, 2008

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.)

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))
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Item 2.02 Results of Operations and Financial Position

On August 6, 2008, Nektar Therapeutics issued a press release (the "Press Release") announcing its financial results for the quarter ended June 30, 2008. A copy of the Press Release is furnished herewith as Exhibit 99.1.

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.

On July 30, 2008, the company announced that it would hold a conference call on August 6, 2008 to review financial results for the quarter ended June 30, 2008. On this conference call, management expects to make certain forward-looking statements regarding the market potential and revenue potential to the company for partnered product programs, the clinical development status and certain pre-clinical and clinical results from its proprietary product development programs, and management's financial guidance for 2008 and the amount of certain payments and expenses related to particular areas of the company's business. These forward-looking statements involve substantial risks and uncertainties including but not limited to: (i) the market sizes and revenue potential of partnered product programs are management's estimates only and actual results may differ materially; (ii) the overall market size for the partnered product programs and revenue and profit contribution potential to the company will depend upon successful sales and marketing efforts by our partners, competition from competing therapies (if any), government and private insurance reimbursement, changing standards of care, commercial product profile and final product pricing; (iii) the ability of the company's early research efforts to successfully apply its technology platforms to new potential product candidates is subject to the substantial uncertainty of the scientific discovery process, (iv) 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;

(v) clinical trials are long, expensive and uncertain processes and the risk of failure of any product that is in clinical development and prior to regulatory approval remains high and can occur at any stage due to efficacy, safety or other factors; (vi) management's GAAP and non-GAAP financial projections for the company's 2008 cash used in operations and 2008 end of year cash position are subject to the significant risk of unplanned revenue short-falls or unplanned expenses which could adversely affect the company's financial results and cash position; (vii) the company'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; (viii) the outcome of any existing or future intellectual property or other litigation related to the company's proprietary product candidates or complex commercial contracts; (ix) if the company is unable to raise additional capital or find suitable partners or to negotiate acceptable collaborative arrangements with respect to our existing and future product candidates or the licensing of our technology, or if any arrangements that the company does negotiate, or have negotiated, include unfavorable commercial terms, the company's business, results of operations and financial condition would suffer; and (x) certain other risks and uncertainties set forth in the company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2008 and the company's upcoming Quarterly Report on Form 10-Q to be filed on or prior to August 11, 2008.

Item 9.01 Exhibit No.	Financial Statements and Exhibits Description
99.1	Press release titled "Nektar Therapeutics Announces Second Quarter 2008 Financial Results" issued on August 6, 2008.

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: August 6, 2008

EXHIBIT INDEX

Exhibit No.	Description of Exhibit.
99.1	Press release titled "Nektar Therapeutics Announces Second Quarter 2008 Financial Results" issued on August 6, 2008.

News Release

Nektar Therapeutics 201 Industrial Road San Carlos, CA 94070
650-631-3100 Phone 650-631-3150 Fax www.nektar.com

Nektar Therapeutics Announces Second Quarter 2008 Results

SAN CARLOS, Calif., August 6, 2008 -- Nektar Therapeutics (Nasdaq: NKTR) today announced the company's financial results for the second quarter and six-months ended June 30, 2008.

Cash, cash equivalents, and short-term investments were \$373.9 million at June 30, 2008 compared to \$412.6 million at March 31, 2008.

Revenue for the three month period ended June 30, 2008 was \$20.4 million compared to revenue of \$65.9 million in the second quarter of 2007. For the first half of 2008, revenue was \$40.4 million as compared to \$150.9 million in the same period of 2007. This decrease in revenue is the result of lower product manufacturing revenues due to the termination of the Exubera collaboration by Pfizer in late 2007.

Nektar has made significant improvements to our operating efficiencies as compared to a year ago. For the first half of 2008, the company's general and administrative expense was \$24.8 million as compared to \$29.9 million for the same period a year ago. Research and development expense was \$70.9 million in the first half of 2008 as compared to \$78.5 million for the same six month period in 2007. Included in the \$70.9 million of overall research and development spending is approximately \$32 million of new investments in Nektar's preclinical and clinical development programs.

Nektar reported a net loss for the quarter ended June 30, 2008 of \$33.4 million or \$0.36 per share, compared to a net loss of \$27.5 million or \$0.30 per share in the second quarter of 2007. For the first half of 2008, the company reported a net loss of \$74.1 million or \$0.80 per share, compared to a net loss of \$53.2 million or \$0.58 per share for the same period in 2007.

The increase in net loss for the second quarter and first half of 2008 compared to a year ago is primarily the result of a loss of gross margin associated with Pfizer's termination of the Exubera collaboration and maintenance of Exubera manufacturing capacity through April 2008. The final spending and charges associated with the termination of the Exubera inhaled insulin program were paid and recorded in the second quarter of 2008.

"Over the past year, Nektar has made excellent progress in expanding and advancing our pipeline while at the same time maintaining financial discipline," said Nektar President and CEO Howard W. Robin. "In 2008, we will have seven proprietary programs in clinical development and an impressive preclinical pipeline of important, high-value therapeutics. We have executed on our strategy of building valuable proprietary programs without pursuing any dilutive financings."

Nektar will host a conference call today for analysts and investors at 2:00 p.m. Pacific time to discuss the company's second quarter performance. This conference call will be available via webcast and can be accessed through a link that is posted on the Investor Relations section of the Nektar website, www.nektar.com. The web broadcast of the conference call will be available for replay through August 20, 2008.

To access the conference call, follow these instructions:

Dial: (866) 831-5605 (U.S.); (617) 213-8851 (international)
Passcode: 33430853 (Howard Robin is the host)

Audio replay dial-in and passcode:

Dial: (888) 286-8010 (U.S.); (617) 801-6888 (international)

Passcode: 67859021

About Nektar

Nektar Therapeutics is a biopharmaceutical company that develops and enables differentiated therapeutics with its industry-leading PEGylation and pulmonary drug development platforms. Nektar's technology and drug development expertise have enabled nine approved products for partners, which include leading biopharmaceutical companies. Nektar is also developing a robust pipeline of its own high-value therapeutics that addresses unmet medical needs by leveraging and expanding its technology platforms to improve and enable molecules. For more information on Nektar Therapeutics, please visit www.nektar.com.

This press release contains forward-looking statements that reflect the company's current views regarding the potential, progress, and clinical plans for the company's proprietary and partnered product pipeline, and the value and potential of the company's technology platforms. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) the company's proprietary product candidates and those of its partners are in various stages of clinical development and the risk of failure is high and can occur at any stage prior to regulatory approval; (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) clinical trials are long, expensive and uncertain processes and the risk of failure of any product that is in clinical development and prior to regulatory approval remains high and can occur at any stage due to efficacy, safety or other factors; (iv) the company'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; and (v) the outcome of any existing or future intellectual property or other litigation related to the company's proprietary product candidates or complex commercial agreements. Other important risks and uncertainties are detailed in the company's reports and other filings with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q. Actual results could differ materially from the forward-looking statements contained in this press release. The company 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 STATEMENTS OF OPERATIONS
(In thousands, except per share information)

	Unaudited		Unaudited	
	Three-Months Ended June 30,		Six-Months Ended June 30,	
	2008	2007	2008	2007
Revenue:				
Product sales and royalties	\$ 9,010	\$ 49,302	\$ 19,381	\$ 122,321
Contract research	11,391	16,615	21,012	28,612
Total revenue	20,401	65,917	40,393	150,933
Operating costs and expenses:				
Cost of goods sold	5,444	39,490	12,671	96,012
Idle Manufacturing Costs	1,487	--	6,821	--
Research and development	33,500	41,000	70,873	78,492
General and administrative	13,091	13,178	24,802	29,913
Amortization of other intangible assets	237	237	473	473
Total operating costs and expenses	53,759	93,905	115,640	204,890
Loss from operations	(33,358)	(27,988)	(75,247)	(53,957)
Non-operating income (expense):				
Interest income	3,190	5,452	8,203	10,925
Interest expense	(3,929)	(4,702)	(7,847)	(9,635)
Other expense, net	769	(22)	1,071	(16)
Total non-operating income	30	728	1,427	1,274
Loss before provision for income taxes	(33,328)	(27,260)	(73,820)	(52,683)
Provision for income taxes	47	250	260	500
Net loss	\$ (33,375)	\$ (27,510)	\$ (74,080)	\$ (53,183)
Basic and diluted net loss per share	\$ (0.36)	\$ (0.30)	\$ (0.80)	\$ (0.58)
Shares used in computing basic and diluted net loss per share	92,400	91,804	92,365	91,630

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2008 (unaudited)	December 31, 2007 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 31,829	\$ 76,293
Short-term investments	342,078	406,060
Accounts receivable, net of allowance	12,067	21,637
Inventory	10,166	12,187
Other current assets	13,988	7,106
Total current assets	410,128	523,283
Property and equipment, net	114,229	114,420
Goodwill	78,431	78,431
Other intangible assets, net	2,207	2,680
Other assets	4,498	6,289
Total assets	\$ 609,493	\$ 725,103
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,862	\$ 3,589
Accrued compensation	11,276	14,680
Accrued expenses to contract manufacturers	--	40,444
Accrued expenses	21,545	12,446
Interest payable	2,645	2,638
Capital lease obligations, current portion	1,833	2,335
Deferred revenue, current portion	17,053	19,620
Other current liabilities	2,546	2,340
Total current liabilities	58,760	98,092
Convertible subordinated notes	315,000	315,000
Capital lease obligations	21,016	21,632
Deferred revenue	58,595	61,349
Deferred credits	7,626	8,680
Other long-term liabilities	4,795	5,911
Total liabilities	465,792	510,664
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	--	--
Common stock	9	9
Capital in excess of par value	1,306,787	1,302,541
Accumulated other comprehensive income	739	1,643
Accumulated deficit	(1,163,834)	(1,089,754)
Total stockholders' equity	143,701	214,439
Total liabilities and stockholders' equity	\$ 609,493	\$ 725,103

(1) The consolidated balance sheet at December 31, 2007 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. Certain 2007 amounts have been reclassified between line items to conform with the 2008 presentation.

NEKTAR THERAPEUTICS
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, except per share information)
(unaudited)

	Six Months Ended June 30,	
	2008	2007
Cash flows provided by (used in) operating activities:		
Net loss	\$ (74,080)	\$ (53,183)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	3,863	11,690
Depreciation and amortization	11,820	15,250
Amortization of gain related to sale of building	(437)	(437)
Loss on sale or disposal of assets	128	904
Changes in assets and liabilities:		
Decrease (increase) in trade accounts receivable	9,570	(2,681)
Decrease (increase) in inventories	2,021	(2,572)
Decrease (increase) in other assets	(6,026)	5,388
Increase (decrease) in accounts payable	(1,727)	(4,264)
Increase (decrease) in accrued compensation	(3,676)	954
Increase (decrease) in accrued expenses to contract manufacturers	(40,444)	--
Increase (decrease) in accrued expenses	9,099	(1,600)
Increase (decrease) in interest payable	7	(708)
Increase (decrease) in deferred revenue	(5,321)	16,952
Increase (decrease) in other liabilities	(1,222)	(380)
Net cash used in operating activities	(96,425)	(14,687)
Cash flows from investing activities:		
Purchases of investments	(334,685)	(273,540)
Maturities of investments	369,337	353,171
Sales of investments	28,590	--
Purchases of property and equipment	(10,349)	(11,765)
Net cash provided by investing activities	52,893	67,866
Cash flows used in financing activities:		
Proceeds from issuance of common stock	383	2,708
Payments of loan and capital lease obligations	(1,151)	(823)
Repayments of convertible subordinated notes	--	(36,026)
Net cash used in financing activities	(768)	(34,141)
Effect of exchange rates on cash and cash equivalents	(164)	58
Net increase (decrease) in cash and cash equivalents	\$ (44,464)	\$ 19,096
Cash and cash equivalents at beginning of period	\$ 76,293	\$ 63,760
Cash and cash equivalents at end of period	\$ 31,829	\$ 82,856