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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )\*

NEKTAR THERAPEUTICS

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

640268108

(CUSIP Number)

August 07, 2023

(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).

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|---|---|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>RA Capital Management, L.P.        |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |  |
| <b>3</b>  | SEC USE ONLY  |  |
| <b>4</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | <b>5</b>  | SOLE VOTING POWER<br><br>0                 |
|   | <b>6</b>  | SHARED VOTING POWER<br><br>18,700,000      |
|   | <b>7</b>  | SOLE DISPOSITIVE POWER<br><br>0            |
|   | <b>8</b>  | SHARED DISPOSITIVE POWER<br><br>18,700,000 |
| <b>9</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>18,700,000  |  |
| <b>10</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>                    |  |
| <b>11</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>9.8%   |  |
| <b>12</b>   | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>IA, PN   |  |

|   |   |  |
|---|---|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Peter Kolchinsky                   |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |  |
| <b>3</b>  | SEC USE ONLY  |  |
| <b>4</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>United States of America  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | <b>5</b>  | SOLE VOTING POWER<br><br>0                 |
|   | <b>6</b>  | SHARED VOTING POWER<br><br>18,700,000      |
|   | <b>7</b>  | SOLE DISPOSITIVE POWER<br><br>0            |
|   | <b>8</b>  | SHARED DISPOSITIVE POWER<br><br>18,700,000 |
| <b>9</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>18,700,000  |  |
| <b>10</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>                    |  |
| <b>11</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>9.8%   |  |
| <b>12</b>   | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>IN, HC   |  |

|   |   |  |
|---|---|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Rajeev Shah                        |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |  |
| <b>3</b>  | SEC USE ONLY  |  |
| <b>4</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>United States of America  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | <b>5</b>  | SOLE VOTING POWER<br><br>0                 |
|   | <b>6</b>  | SHARED VOTING POWER<br><br>18,700,000      |
|   | <b>7</b>  | SOLE DISPOSITIVE POWER<br><br>0            |
|   | <b>8</b>  | SHARED DISPOSITIVE POWER<br><br>18,700,000 |
| <b>9</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>18,700,000  |  |
| <b>10</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>                    |  |
| <b>11</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>9.8%   |  |
| <b>12</b>   | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>IN, HC   |  |

|   |   |  |
|---|---|--|
| <b>1</b>  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>RA Capital Healthcare Fund, L.P.   |  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |  |
| <b>3</b>  | SEC USE ONLY  |  |
| <b>4</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | <b>5</b>  | SOLE VOTING POWER<br><br>0                 |
|   | <b>6</b>  | SHARED VOTING POWER<br><br>18,700,000      |
|   | <b>7</b>  | SOLE DISPOSITIVE POWER<br><br>0            |
|   | <b>8</b>  | SHARED DISPOSITIVE POWER<br><br>18,700,000 |
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| <b>10</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>                    |  |
| <b>11</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>9.8%   |  |
| <b>12</b>   | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>PN   |  |

**Item 1(a). Name of Issuer:**

Nektar Therapeutics (the “Issuer”)

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

455 Mission Bay Boulevard South, San Francisco, California 94158

**Item 2(a). Names of Persons Filing:**

The names of the persons filing this report (collectively, the “Reporting Persons”) are:  
RA Capital Management, L.P. (“RA Capital”)  
Peter Kolchinsky  
Rajeev Shah  
RA Capital Healthcare Fund, L.P. (the “Fund”)

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address of the principal business office of each of the Reporting Persons is:  
c/o RA Capital Management, L.P., 200 Berkeley Street, 18<sup>th</sup> Floor, Boston MA 02116

**Item 2(c). Citizenship:**

RA Capital and the Fund are Delaware limited partnerships. Dr. Kolchinsky and Mr. Shah are United States citizens.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.0001 par value per share (“Common Stock”)

**Item 2(e). CUSIP Number:**

640268108

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership.**

The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of the cover pages to this Schedule 13G. The beneficial ownership percentages reported are based on 190,118,673 outstanding Common Stock shares, as reported in the Issuer’s Form 10-Q filed on August 9, 2023.

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The Fund directly holds 18,700,000 shares of Common Stock.

RA Capital Healthcare Fund GP, LLC is the general partner of the Fund. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Kolchinsky and Mr. Shah are the controlling persons. RA Capital serves as investment adviser for the Fund and may be deemed a beneficial owner, for purposes of Section 13(d) of the Act, of any securities of the Issuer held by the Fund. The Fund has delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in the Fund's portfolio, including the shares of the Issuer's Common Stock reported herein. Because the Fund has divested voting and investment power over the reported securities it holds and may not revoke that delegation on less than 61 days' notice, the Fund disclaims beneficial ownership of the securities it holds for purposes of Section 13(d) of the Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Issuer beneficially owned by RA Capital. RA Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of the securities reported in this Schedule 13G other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of this Schedule 13G shall not be deemed an admission that either RA Capital, Dr. Kolchinsky, or Mr. Shah is the beneficial owner of such securities for any other purpose.

**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 Persons have 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 or Control Person.**

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, other than activities solely in connection with a nomination under § 240.14a-11.

**Exhibit List**

Exhibit 1: Joint Filing Agreement

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: August 17, 2023

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC  
Its: General Partner

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Manager

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**AGREEMENT**

This Joint Filing Agreement, dated as of August 17, 2023, is by and among RA Capital Management, L.P., Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the foregoing are collectively referred to herein as the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to Common Stock, \$0.0001 par value per share of Nektar Therapeutics beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week's prior written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC  
Its: General Partner

By: /s/ Peter Kolchinsky  
Name: Peter Kolchinsky  
Title: Manager

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