

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person * <u>WHITEFIELD ROY A</u>  (Last) (First) (Middle) <u>C/O NEKTAR THERAPEUTICS</u> <u>201 INDUSTRIAL ROAD</u>  (Street) <u>SAN CARLOS CA 94070</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/19/2007</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			

**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 (Right to Buy) <sup>(1)</sup>	\$8.81	09/19/2007		A		15,000		(2)	09/19/2015	Common Stock	15,000	\$8.81	170,000	D	
Restricted Stock Unit <sup>(3)</sup>	\$0.01	09/19/2007		A		5,000		(4)	(5)	Common Stock	5,000	\$0.01	10,000	D	

**Explanation of Responses:**

- The Reporting Person is receiving this equity compensation under the Amended and Restated Compensation Plan for Non-Employee Directors.
- 1/12th of the shares shall vest per calendar month commencing September 19, 2007. The shares shall fully vest on September 19, 2008 provided that the Reporting Person continues his or her service as a director through such date.
- The Reporting Person is receiving this equity compensation under the Amended and Restated Compensation Plan for Non-Employee Directors.
- The shares of common stock shall vest upon the one year anniversary of the date of grant (or September 19, 2008), provided that the Reporting Person continues his or her service as a director through such date and further subject to the terms and conditions of the restricted stock unit agreement.
- Not applicable.

Gil M. Labrucherie

09/21/2007

\*\* 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.