

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>WINGER DENNIS L</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2010</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>201 INDUSTRIAL ROAD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SAN CARLOS CA 94070</u>								
(City) (State) (Zip)								

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	\$11.97	01/15/2010		A		22,500		(1)	01/15/2018	Common Stock	22,500	\$11.97	22,500	D	
Stock Option	\$11.97	01/15/2010		A		11,250		(2)	01/15/2018	Common Stock	11,250	\$11.97	33,750	D	
Restricted Stock Unit	\$0.01	01/15/2010		A		7,500		(3)	(5)	Common Stock	7,500	\$0.01	7,500	D	
Restricted Stock Unit	\$0.01	01/15/2010		A		3,750		(4)	(5)	Common Stock	3,750	\$0.01	11,250	D	

Explanation of Responses:

- The shares subject to this stock option vest on a monthly pro-rata basis over a period of three (3) years commencing on December 8, 2009 (Mr. Winger's date of appointment to the Board of Directors) and ending on December 8, 2012.
- The shares subject to this stock option vest on a monthly pro-rata basis over a period of nine (9) months commencing on January 1, 2010 and ending on September 30, 2010.
- The shares subject to this restricted stock unit vest on a monthly pro-rata basis over a period of three (3) years commencing on December 8, 2009 and ending on December 8, 2012.
- The shares subject to this restricted stock unit vest on a monthly pro-rata basis over a period of nine (9) months commencing on January 1, 2010 and ending on September 30, 2010.
- Not applicable.

Gil M. Labrucherie - Attorney-in-Fact 01/19/2010

** 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.