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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): November 7, 2007

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.)
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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 Condition

On November 7, 2007, Nektar Therapeutics issued a press release (the "Press Release") announcing financial results for the quarter ended September 30, 2007. A copy of the Press Release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this report, including the exhibit hereto, 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.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits:

Exhibit No. Description

99.1	Press release titled "Nektar Therapeutics Announces Third Quarter 2007 Financial Results" issued on November 7, 2007.
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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: November 7, 2007

New Release

Nektar Therapeutics Announces Third Quarter 2007 Financial Results

SAN CARLOS, Calif., November 7, 2007 -- Nektar Therapeutics (Nasdaq: NKTR) announced today the company's financial results for the third quarter that ended September 30, 2007.

Revenue totaled \$56.3 million in the third quarter of 2007 compared to \$58.6 million in the third quarter of 2006. For the nine months ended September 30, 2007, Nektar reported total revenue of \$207.3 million compared to \$147.8 million in the same period in 2006.

Cash, cash equivalents, and short-term investments were \$452.6 million at September 30, 2007 compared to \$406.8 million at June 30, 2007.

Nektar reported a net loss of \$18.6 million or \$0.20 per share in the third quarter of 2007 compared to a net loss of \$19.6 million or \$0.22 per share in the same period of 2006.

For the nine months ended September 30, 2007, net loss was \$71.8 million or \$0.78 per share compared to a net loss of \$115.9 million or \$1.29 per share in the same period in 2006.

"We've made great progress reshaping Nektar this year," said Howard W. Robin, president and chief executive officer. "We realigned the company's business and research activities around our PEGylation and pulmonary technology platforms, built a strong executive team, signed a new strategic partnership with Bayer, and are moving two proprietary programs into Phase 2 clinical trials. Finally, for the first time in Nektar's history, we expect to be cash flow neutral for the year."

Mr. Robin will host a conference call today for analysts and investors beginning at 2:00 p.m. Pacific time to discuss the company's 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 November 21, 2007.

To access the conference call, follow these instructions:

Dial: (800) 299-6183 (U.S.); (617) 801-9713 (international)
Passcode: 21153437 (Howard Robin is the host)

Audio replay dial-in and passcode:

Dial: (888) 286-8010 (U.S.) ;(617) 801-6888 (international)
Passcode: 86766898

About Nektar

Nektar Therapeutics is a biopharmaceutical company with a mission to develop and enable differentiated therapeutics with its industry-leading pulmonary and PEGylation technology platforms. Nektar pulmonary and PEGylation technology, expertise, manufacturing capabilities and know-how have enabled ten approved products for partners, which include the world's leading pharmaceutical and biotechnology companies. Nektar also develops its own products by applying its pulmonary and PEGylation technology platforms to existing medicines with the objective to enhance performance, such as improving efficacy, safety and compliance.

This press release contains forward-looking statements that reflect the company's current views as to its financial plan, expectations regarding the progress, potential, and clinical plans for the company's proprietary product candidates in clinical development, the value of the company's technology platforms, business development potential with respect to potential future partnerships and overall prospects for the company's business. These forward-looking statements involve risks and uncertainties, including but not limited to: (i) the company's proprietary product candidates and those of certain of its partners are in the early phases 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 trial phases is subject to a number of uncertainties including but not limited to patient enrollment, regulatory requirements and clinical outcomes (iii) the company's or its partner's ability to obtain regulatory approval of its proprietary product

candidates, (iv) the company's or its partner's success in obtaining regulatory approvals for product candidates, (v) the company may not successfully negotiate acceptable new collaborative arrangements with respect to our existing and future product candidates, or if any arrangements we do negotiate do not include sufficiently favorable commercial terms, we may not receive an adequate return on these investments and our results of operations and financial condition would suffer (vi) 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. 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 Annual Report on Form 10-K and 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 September 30, -----		----- Nine-Months Ended September 30, -----	
	2007	2006	2007	2006
	-----	-----	-----	-----
Revenue:				
Product sales and royalties	\$ 37,497	\$ 43,521	\$ 159,818	\$ 103,564
Contract research	18,824	15,111	47,436	44,250
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Total revenue	56,321	58,632	207,254	147,814
Operating costs and expenses:				
Cost of goods sold	27,457	31,179	123,469	76,947
Research and development	35,773	36,005	114,265	106,860
General and administrative	12,426	13,422	42,339	60,878
Litigation Settlement	--	--	--	17,710
Impairment of long lived assets	--	--	--	1,156
Amortization of other intangible assets	237	708	710	3,331
	-----	-----	-----	-----
Total operating costs and expenses	75,893	81,314	280,783	266,882
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Loss from operations	(19,572)	(22,682)	(73,529)	(119,068)
Interest income	5,519	6,060	16,444	17,316
Interest expense	(4,773)	(5,255)	(14,408)	(15,335)
Other Income	206	2,273	189	1,181
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Loss before provision for income taxes	(18,620)	(19,604)	(71,304)	(115,906)
Provision for income taxes	--	--	(500)	--
	-----	-----	-----	-----
Net loss	\$ (18,620)	\$ (19,604)	\$ (71,804)	\$ (115,906)
	=====	=====	=====	=====
Basic and diluted net loss per share	\$ (0.20)	\$ (0.22)	\$ (0.78)	\$ (1.29)
Shares used in computing basic and diluted net loss per share	92,028	90,017	91,764	89,550

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2007 (unaudited)	December 31, 2006 (1)
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 174,713	\$ 63,760
Short-term investments	277,931	394,880
Accounts receivable, net of allowance	36,805	47,148
Inventory	17,175	14,656
Other current assets	8,147	14,595
	-----	-----
Total current assets	514,771	535,039
Long-term investments	--	8,337
Property and equipment, net	135,317	133,812
Goodwill	78,431	78,431
Other intangible assets, net	2,917	3,626
Other assets	6,849	8,932
	-----	-----
Total assets	\$ 738,285	\$ 768,177
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,421	\$ 7,205
Accrued compensation	11,796	12,994
Accrued expenses	24,564	17,942
Interest payable	1,130	3,814
Capital lease obligations, current portion	1,134	711
Deferred revenue, current portion	43,636	16,409
Convertible subordinated notes, current portion	66,627	102,653
Other current liabilities	3,371	3,586
	-----	-----
Total current liabilities	156,679	165,314
Convertible subordinated notes	315,000	315,000
Capital lease obligations	21,987	19,759
Deferred revenue	58,247	23,697
Other long-term liabilities	15,469	17,347
	-----	-----
Total liabilities	567,382	541,117
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	--	--
Common stock	9	9
Capital in excess of par value	1,299,173	1,283,982
Accumulated other comprehensive income	518	62
Accumulated deficit	(1,128,797)	(1,056,993)
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Total stockholders' equity	170,903	227,060
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Total liabilities and stockholders' equity	\$ 738,285	\$ 768,177
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(1) The consolidated balance sheet at December 31, 2006 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 2006 amounts have been reclassified between line items to conform with the 2007 presentation.