SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HARRIS J MILTON	NEKTAR THERAPEUTICS [NKTR]	Director / 10% Owner / X Officer (give title below) / Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003	President of Nektar AL
150 INDUSTRIAL ROAD		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
SAN CARLOS CA 94070		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

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			
Common Stock	12/31/2003		S		515	D	$14.1	1,126,945	D	
Common Stock	12/31/2003		S		500	D	$14.11	1,126,945	D	
Common Stock	12/31/2003		S		50	D	$14.12	1,126,945	D	
Common Stock	12/31/2003		S		1,838	D	$14.15	1,126,945	D	
Common Stock	12/31/2003		S		200	D	$14.151	1,126,945	D	
Common Stock	12/31/2003		S		550	D	$14.2	1,126,945	D	
Common Stock	12/31/2003		S		514	D	$14.1	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		S		500	D	$14.11	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		S		50	D	$14.12	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		S		1,838	D	$14.15	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		S		200	D	$14.151	1,173,359	I	By Puffinus, L.P.
Common Stock	12/31/2003		S		550	D	$14.2	1,173,359	I	By Puffinus, L.P.

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	Amount or Number of Shares				

Explanation of Responses:

/s/ Paula S. Kasler   01/02/2004

** Signature of Reporting Person   Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.