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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): May 9, 2005

NEKTAR THERAPEUTICS
(Exact name of Registrant as specified in its charter)

Delaware	0-23556	94-3134940
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 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 May 9, 2005, Nektar Therapeutics issued a press release (the "Press Release") announcing results for the quarter ended March 31, 2005. A copy of the Press Release is attached as Exhibit 99.1 to this Current 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.

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/ AJIT S. GILL
Ajit S. Gill

Chief Executive Officer,
President and Director

Date: May 9, 2005

By: /s/ AJAY BANSAL
Ajay Bansal

Chief Financial Officer and Vice
President, Finance and
Administration

Date: May 9, 2005

EXHIBIT INDEX

Exhibit No. Description

99.1 Earnings Press Release of Nektar Therapeutics dated May 9, 2005.

Nektar Announces First Quarter 2005 Results

SAN CARLOS, Calif.--(BUSINESS WIRE)--May 9, 2005--Nektar Therapeutics (Nasdaq:NKTR) announced today its financial results for the first quarter ended March 31, 2005.

The company reported revenue of \$28.5 million for the three months ended March 31, 2005, compared to \$25.8 million for the first quarter of 2004. In the first quarter of 2005, product revenue was \$6.4 million compared to \$4.3 million in 2004, and contract research revenue totaled \$19.5 million compared to \$21.5 million in 2004. For the first time, the company reported Exubera(R) commercialization readiness revenue received from Pfizer for reimbursement of certain agreed upon operating costs related to the Exubera (inhaled insulin) drug powder manufacturing facility in preparation for commercial production. For the first quarter 2005, Exubera commercialization readiness revenue was \$2.6 million.

The company reported a net loss of \$26.2 million or \$(0.31) per share for the three months ended March 31, 2005, compared to a net loss in the same quarter in 2004 of \$40.0 million or \$(0.64) per share. The net loss for the three month period ended March 31, 2004 includes \$12.7 million in payments made in connection with conversion of convertible subordinated notes, and a loss from debt extinguishment of \$9.3 million.

As of March 31, 2005, the company reported cash, cash equivalents and short-term investments totaling approximately \$401 million compared to approximately \$419 million as of December 31, 2004.

"A key milestone was met during the first quarter 2005 with the acceptance by the U.S. Food and Drug Administration (FDA) of the new drug application (NDA) for Exubera (inhaled insulin)," said Ajit S. Gill, Nektar president and CEO. "If Exubera is approved, we believe it will be a breakthrough in the treatment of diabetes and an important part of Nektar's future."

On March 2, 2005, Pfizer and Sanofi-Aventis announced that the U.S. FDA had accepted for filing a new drug application for Exubera and that the review of the Exubera marketing authorization application in Europe is actively proceeding. Nektar develops and provides the inhalers and the powdered insulin for the Exubera product. Pfizer and Sanofi-Aventis seek approval to market Exubera for adult patients with type 1 and type 2 diabetes.

In a separate press release, Nektar also announced today the appointment of Joseph Krivulka to its Board of Directors.

Conference Call

Ajit S. Gill, Nektar president and chief executive officer, will host a conference call for analysts and investors today beginning at 2:00 p.m. Pacific Time, to discuss further the company's performance.

Investors can access a live audio-only webcast through a link that will be posted on the Investor Relations section at Nektar's website at <http://www.nektar.com>. The web broadcast of the conference call will be available for replay through May 23, 2005.

Analysts and investors can also access the conference call live via telephone by dialing (888) 862-6557 (U.S.); (630) 691-2748 (International). The confirmation number is 11623102 and the host is Mr. Ajit Gill. An audio replay will be available shortly following the call through May 23, and can be accessed by dialing (877) 213-9653 (U.S.); or (630) 652-3041 (International) with a passcode of 11623102. In the event that any non-GAAP financial measure is discussed on the conference call that is not described in the press release, related information will be made available on the Investor Relations page at the Nektar website as soon as practical after the conclusion of the conference call.

About Nektar

Nektar Therapeutics enables high-value, differentiated therapeutics with its industry-leading drug delivery technologies, expertise and manufacturing capabilities. The world's top biotechnology and pharmaceutical companies are developing new and better therapeutics using Nektar's advanced technologies and know-how. Nektar also develops its own products by applying its drug delivery technologies and its expertise to existing medicines to enhance performance, such as improving efficacy, safety and compliance.

This release contains forward-looking statements that reflect management's current views as to Nektar's business strategy, product and technology development plans and funding, collaborative arrangements, clinical trials, and other future events and operations. These forward-looking statements involve uncertainties and other risks that are detailed in Nektar's reports and other filings with the SEC, including its Annual Report on Form 10-K, as amended, for the year ended December 2004. Actual results could differ materially from these forward-looking statements.

(In thousands)

	March 31, 2005 (unaudited)	December 31, 2004 (a)
ASSETS		
Current assets:		
Cash, cash equivalents, and short-term investments	\$401,303	\$418,740
Inventory, net	10,683	10,691
Other current assets	16,861	25,108
Total current assets	428,847	454,539
Property and equipment, net	147,726	151,247
Goodwill	129,986	130,120
Other intangible assets, net	5,328	6,456
Deposits and other assets	2,305	2,559
	\$714,192	\$744,921
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 22,412	\$ 24,231
Capital lease obligations - current	374	1,532
Deferred revenue	28,705	29,890
Total current liabilities	51,491	55,653
Convertible subordinated debentures	173,949	173,949
Accrued rent	2,102	2,117
Capital lease obligations - noncurrent	20,650	23,568
Other long-term liabilities	21,990	22,292
Stockholders' equity:		
Preferred stock at par	--	--
Common stock at par	8	8
Capital in excess of par	1,192,947	1,187,575
Deferred compensation	(4,371)	(2,764)
Accumulated other comprehensive gain	(1,288)	(356)
Accumulated deficit	(743,286)	(717,121)
Total stockholders' equity	444,010	467,342
	\$714,192	\$744,921
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(a) The balance sheet at December 31, 2004 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

NEKTAR THERAPEUTICS
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share information)

	Three Months Ended March 31,	
	2005	2004
	(unaudited)	
Revenues:		
Contract research revenue	\$ 19,529	\$ 21,509
Product sales	6,392	4,322
Exubera(R) commercialization readiness revenue	2,573	--
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Total revenues	28,494	25,831
Operating costs and expenses:		
Cost of goods sold	5,255	2,536
Exubera(R) commercialization readiness costs	2,294	--
Research and development	34,945	31,292
General and administrative	9,110	6,828
Amortization of other intangible assets	982	981
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Total operating costs and expenses	52,586	41,637
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Loss from operations	(24,092)	(15,806)
Loss on extinguishment of debt	--	(9,258)
Other income/(expense), net	(1,285)	307
Interest income/(expense), net	(788)	(15,111)
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Net loss before provision for income taxes	(26,165)	(39,868)
Provision for income taxes	--	132
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Net loss	\$(26,165)	\$(40,000)
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Basic and diluted net loss per common share	\$ (0.31)	\$ (0.64)
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Shares used in computing basic and diluted net loss per common share	84,708	62,139
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CONTACT: Nektar Therapeutics
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