

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Lorianne Masuoka K.</u> (Last) (First) (Middle) C/O NEKTAR THERAPEUTICS 201 INDUSTRIAL ROAD (Street) SAN CARLOS CA 94070 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/30/2009	3. Issuer Name and Ticker or Trading Symbol <u>NEKTAR THERAPEUTICS [NKTR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & Chief Medical Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option	(1)	08/28/2016	Common Stock	180,000	3.97	D
Stock Option	(1)	02/23/2017	Common Stock	40,000	4.65	D
Stock Option	(2)	02/23/2017	Common Stock	60,000	4.65	D
Stock Option	(1)	06/16/2017	Common Stock	100,000	5.91	D
Stock Option	(2)	11/23/2017	Common stock	160,000	8.76	D

Explanation of Responses:

- 25% of the shares subject to the stock option vest on the one year anniversary of the grant date and the remainder of the shares vest pro-rata on a monthly basis over the following three years.
- The shares subject to the stock option vest pro-rata on a monthly basis over four years from the date of grant.

Gil M. Labrucherie - Attorney-in-Fact 12/04/2009

** 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 5 (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.