

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Thomsen Jillian B.</u> (Last) (First) (Middle) <u>C/O NEKTAR THERAPEUTICS</u> <u>201 INDUSTRIAL ROAD</u> (Street) <u>SAN CARLOS CA 94070</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/21/2008</u>	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>VP & Chief Accounting 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 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)
<u>Common Stock</u>	<u>1,238</u>	<u>D</u>	

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	Title	Amount or Number of Shares			
<u>Employee Stock Option</u>	<u>(1)</u>	<u>03/15/2014</u>	<u>Common Stock</u>	<u>30,000</u>	<u>19.29</u>	<u>D</u>	
<u>Restricted Stock Unit</u>	<u>(2)</u>	<u>(2)</u>	<u>Common Stock</u>	<u>1,667</u>	<u>0.01⁽³⁾</u>	<u>D</u>	
<u>Employee Stock Option</u>	<u>(4)</u>	<u>03/16/2015</u>	<u>Common Stock</u>	<u>5,000</u>	<u>11.38</u>	<u>D</u>	
<u>Employee Stock Option</u>	<u>(5)</u>	<u>03/20/2016</u>	<u>Common Stock</u>	<u>100,000</u>	<u>6.65</u>	<u>D</u>	

Explanation of Responses:

1. 20% of the shares vested on the one year anniversary of the grant date (or March 15, 2007), and the remainder of the shares subject to the stock option vest on a monthly basis during the following four years thereafter.

2. The shares of common stock subject to this Restricted Stock Unit vest on a pro-rata basis over a period of three years from the date of grant of March 16, 2007.

3. Each restricted stock unit represents a contingent right to receive one share of the common stock of Nektar Therapeutics.

4. The shares subject to this stock option vest on a monthly basis over a period of four years from the March 16, 2007 grant date.

5. 25% of the shares will vest on the one year anniversary of the grant date (or March 15, 2009), and the remainder of the shares subject to the stock option vest on a monthly basis during the following three years thereafter.

Gil M. Labrucherie, Attorney-in-Fact 05/01/2008

** 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.