Doberstein Stephen K Form 4 January 06, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

Doberstein Stephen K

2. Issuer Name and Ticker or Trading

Symbol

NEKTAR THERAPEUTICS

[NKTR]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

01/06/2010

(Street)

(State)

(Month/Day/Year)

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) Chief Scientific Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SAN CARLOS, CA 94070

(City)

Security

(Instr. 3)

201 INDUSTRIAL ROAD

1. Title of 2. Transaction Date 2A. Deemed

Execution Date, if

(Month/Day/Year)

(Zip)

3. Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T) (Instr. 4)

Ownership (Instr. 4)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Disposed of	acquired (A) or Disposed of (D) (nstr. 3, 4, and				
			Code V	(A)	` /	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 9.53	01/06/2010	A	540,000		<u>(1)</u>	01/06/2018	Common	540,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Doberstein Stephen K 201 INDUSTRIAL ROAD SAN CARLOS, CA 94070

Chief Scientific Officer

Signatures

Gil M. Labrucherie - 01/06/2010 Attorney-in-Fact

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).
- (1) 25% of the shares subject to the stock option vest on the first anniversary of the grant date (January 6, 2011) and the remainder of the shares subject to the stock option vest on a pro-rata monthly basis over the following three years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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