NEKTAR THERAPEUTICS

Form 4

September 21, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

OMB APPROVAL

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BROWN MICHAEL A/CA**

2. Issuer Name and Ticker or Trading

Symbol

NEKTAR THERAPEUTICS

5. Relationship of Reporting Person(s) to

Issuer

[NKTR]

(Check all applicable)

3. Date of Earliest Transaction

(Last) (First) (Middle)

(Month/Day/Year) 09/19/2007

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

C/O NEKTAR

THERAPEUTICS, 201 INDUSTRIAL ROAD

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

SAN CARLOS, CA 94070

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

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

(A)

Transaction(s) (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.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

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

Edgar Filing: NEKTAR THERAPEUTICS - Form 4

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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration I (Month/Day	Date	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) (1)	\$ 8.81	09/19/2007		A	15,000	(2)	09/19/2007	Common Stock	15,000
Restricte Stock Units (1)	d \$ 0.01	09/19/2007		A	5,000	(3)	<u>(4)</u>	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BROWN MICHAEL A/CA						
C/O NEKTAR THERAPEUTICS	X					
201 INDUSTRIAL ROAD	Λ					
SAN CARLOS, CA 94070						

Signatures

/s/ Gil M. Labrucherie,
Attorney-in-Fact

09/21/2007

**Signature of Reporting Person

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).

Date

- (1) The Reporting Person is receiving this equity compensation under the Amended and Restated Compensation Plan for Non-Employee Directors.
- (2) 1/12th of the shares shall vest per calendar month commencing September 19, 2007. The shares shall fully vest on September 19, 2008 provided that the Reporting Person continues his or her service as a director through such date.
- The shares of common stock shall vest upon the one year anniversary of the date of grant (or September 19, 2008), provided that the (3) Reporting Person continues his or her service as a director through such date and further subject to the terms and conditions of the restricted stock unit agreement.
- (4) Not applicable.

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.

Reporting Owners 2