

NEKTAR THERAPEUTICS  
Form 4  
January 09, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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. Name and Address of Reporting Person \*  
**CHESS ROBERT**

2. Issuer Name and Ticker or Trading Symbol  
**NEKTAR THERAPEUTICS  
[NKTR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**150 INDUSTRIAL ROAD**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/03/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman, Pres. & CEO**

**SAN CARLOS, CA 94070**

(City) (State) (Zip)

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	01/08/2007		S	D	3,592 (1) \$ 14.51	D	

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

**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 control number.**

SEC 1474 (9-02)

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 15.24	01/03/2007		A	17,000	(2) 01/03/2015	Common Stock	17,000
Stock Option (Right to Buy)	\$ 15.24	01/03/2007		A	12,500	(2) 01/03/2015	Common Stock	12,500
Restricted Stock Unit	\$ 0.01	01/03/2007		A	8,333	(3) (5)	Common Stock	8,333
Restricted Stock Unit	\$ 0.01	01/03/2007		A	4,167	(4) (5)	Common Stock	4,167

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHESS ROBERT 150 INDUSTRIAL ROAD SAN CARLOS, CA 94070	X		Chairman, Pres. & CEO	

## Signatures

/s/ Gil Labrucherie, by power of attorney 01/09/2007

\*\*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).

- The Reporting Person will use the proceeds from the sale of these shares to satisfy a tax obligation owed by the Reporting Person in connection with the delivery of 8,334 shares of a restricted stock award as reported by the Reporting Person on a Form 4 filed January 5, 2007.
- The shares shall vest monthly over one year commencing January 3, 2007.
  - The shares of common stock are issued upon the vesting of restricted stock units granted to the holder. All of the restricted stock units shall vest on March 17, 2007.

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- (4) The shares of common stock are issued upon the vesting of restricted stock units granted to the holder. All of the restricted stock units shall vest on January 3, 2008.
- (5) 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.