

Lorianne Masuoka K.  
 Form 3  
 December 04, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
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**INITIAL STATEMENT OF 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 * Â Lorianne Masuoka K. (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 11/30/2009	3. Issuer Name and Ticker or Trading Symbol NEKTAR THERAPEUTICS [NKTR]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP & Chief Medical Officer	5. If Amendment, Date Original Filed(Month/Day/Year)
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C/O NEKTAR THERAPEUTICS,Â 201 INDUSTRIAL ROAD  
 (Street)

SAN CARLOS,Â CAÂ 94070  
 (City) (State) (Zip)

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

SEC 1473 (7-02)

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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 of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable      Expiration Date	Title      Amount or Number of			

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				Shares		or Indirect (I) (Instr. 5)	
Stock Option	Â (1)	08/28/2016	Common Stock	180,000	\$ 3.97	D	Â
Stock Option	Â (1)	02/23/2017	Common Stock	40,000	\$ 4.65	D	Â
Stock Option	Â (2)	02/23/2017	Common Stock	60,000	\$ 4.65	D	Â
Stock Option	Â (1)	06/16/2017	Common Stock	100,000	\$ 5.91	D	Â
Stock Option	Â (2)	11/23/2017	Common stock	160,000	\$ 8.76	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lorianne Masuoka K. C/O NEKTAR THERAPEUTICS 201 INDUSTRIAL ROAD SAN CARLOS, CA 94070	Â	Â	Â SVP & Chief Medical Officer	Â

## Signatures

Gil M. Labrucherie -  
Attorney-in-Fact

12/04/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) 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.
- (2) The shares subject to the stock option vest pro-rata on a monthly basis over four years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.  
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