

NEKTAR THERAPEUTICS  
Form 3  
May 29, 2007

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

OMB APPROVAL

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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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Huh Hoyoung		(Month/Day/Year)	NEKTAR THERAPEUTICS [NKTR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/18/2007		
201 INDUSTRIAL ROAD			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
SAN CARLOS,Â CAÂ 94070			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			COO & Head of PEGylation Bus	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)
Common Stock	8,000	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**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) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	03/07/2013	Common Stock	90,000	\$ 15.25	D	Â
Restricted Stock Unit	Â (2)	03/10/2014	Common Stock	12,000	\$ 0.01	D	Â
Stock Option (Right to Buy)	Â (3)	09/01/2014	Common Stock	10,000	\$ 17.39	D	Â
Stock Option (Right to Buy)	Â (4)	04/02/2015	Common Stock	40,000	\$ 13.02	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huh Hoyoung 201 INDUSTRIAL ROAD SAN CARLOS, CA 94070	Â	Â	Â COO & Head of PEGylation Bus	Â

## Signatures

Hoyoung Huh 05/29/2007

\_\_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) 1/5th of the shares subject to the option vested on March 7, 2006; the remaining shares vest monthly thereafter so that all of the shares shall be fully vested on March 7, 2010.

(2) 1/2 of the shares subject to the RSU vest based on the achievement of a corporate milestone related to Exubera product royalties and the other 1/2 of the shares subject to the RSU vest based on the achievement of a corporate performance milestone related to advancement of the Company's proprietary product pipeline.

(3) 1/5th of the shares subject to the option vest on September 1, 2007; the remaining shares vest monthly thereafter so that all of the shares shall be fully vested on September 1, 2011.

(4) 1/4 of the shares subject to the option vest on April 2, 2008; the remaining shares vest monthly thereafter so that all of the shares shall be fully vested on April 2, 2011.

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.