

PATTON JOHN STUART
 Form 4
 January 20, 2006

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 *
 PATTON JOHN STUART

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)
 01/18/2006

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

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 | | | | | |
| | | | Code | V | Amount | | | | | |
| Common Stock | 01/18/2006 | | M | | 18,000 | A | \$ 19.32 | 531,657 | I | By John S. Patton & Jamie S. Patton TTEES of the Patton Revocable Trust Dated July 2, 1997 |
| Common Stock | 01/18/2006 | | M | | 16,645 | A | \$ 19.32 | 548,302 | I | By John S. Patton & |

Jamie S. Patton TTEES of the Patton Revocable Trust Dated July 2, 1997

By John S. Patton & Jamie S. Patton TTEES of the Patton Revocable Trust Dated July 2, 1997

Common Stock 01/19/2006 M 23,355 A \$ 19.37 571,657 I

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.

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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 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 | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 5.0625 | 01/18/2006 | | M | 18,000 | 08/01/2001 01/22/2006 | Common Stock | 18,000 | |

Employee
Stock
Option (Right to Buy)

\$ 5.0625

01/18/2006

M

16,645

01/23/2001

01/22/2006

Common
Stock

16,645

Employee
Stock
Option (Right to Buy)

\$ 5.0625

01/19/2006

M

23,355

12/23/2000

01/22/2006

Common
Stock

23,355

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PATTON JOHN STUART 150 INDUSTRIAL ROAD SAN CARLOS, CA 94070 | X | | Chief Scientific Officer | |

Signatures

/s/ Paula S. Kasler, by power of attorney

01/19/2006

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).

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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