

GILL AJIT  
Form 4  
January 30, 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 \*  
GILL AJIT

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)  
01/27/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock	01/27/2006		S <sup>(1)</sup>	16,700	D	\$ 22.06	104,836	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Common Stock	01/27/2006		S <sup>(1)</sup>	13,300	D	\$ 22.0739	91,536	I	By the Ajit S. & Ann C.

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Common Stock	01/27/2006	<u>S<sup>(1)</sup></u>	1,000	D	\$ 22.0758	90,536	I	Gill Family Trust dated October 14, 1998 By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Common Stock	01/27/2006	<u>S<sup>(1)</sup></u>	2,400	D	\$ 22.0896	88,136	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Common Stock	01/27/2006	<u>S<sup>(1)</sup></u>	3,900	D	\$ 22.0937	84,236	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Common Stock	01/27/2006	<u>S<sup>(1)</sup></u>	1,400	D	\$ 22.1	82,836	I	By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
Common Stock	01/27/2006	<u>S<sup>(1)</sup></u>	600	D	\$ 22.101	82,236	I	By the Ajit S. & Ann C. Gill Family Trust

Common Stock	01/27/2006	S <sup>(1)</sup>	700	D	\$ 22.11	81,536	I	Dated October 14, 1998  By the Ajit S. & Ann C. Gill Family Trust Dated October 14, 1998
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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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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILL AJIT 150 INDUSTRIAL ROAD SAN CARLOS, CA 94070	X		President & CEO	

## Signatures

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

01/30/2006

\_\_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).

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.

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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