

NEKTAR THERAPEUTICS  
Form 4/A  
March 16, 2005

**FORM 4**

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

OMB APPROVAL

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**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)  
**03/04/2004**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Chairman**

**SAN CARLOS, CA 94070**  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
**03/08/2004**

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)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De...
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit (3)	\$ 0	03/04/2004	A	16,666					(1)	(2)	Common Stock	16,666

## Reporting Owners

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

## Signatures

/s/ Paula S. Kasler, Power of Attorney  
03/15/2005  
\*\*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 shares of Common Stock are issued upon the vesting of restricted stock units granted to the holder. 1/6th of the restricted stock units (1) shall vest on December 31, 2004; an additional 1/3rd of the restricted units shall vest on December 31, 2005 and the balance of the restricted stock units shall vest on December 31, 2006. The restricted stock units will be fully vested on December 31, 2006.

(2) Not Applicable.

The Restricted Stock Units granted to the Reporting Person were originally reported under Table I by the Reporting Person on March 8, (3) 2004, and subsequently amended by a Form 4 filing on December 7, 2004. The current Form 4 amends the previous filings and reports the Restricted Stock Units under Table II.

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.