

Huh Hoyoung
 Form 4/A
 March 24, 2008

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 *
 Huh Hoyoung

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)
 201 INDUSTRIAL ROAD
 (Street)
 SAN CARLOS, CA 94070
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2008
 4. If Amendment, Date Original Filed(Month/Day/Year)
 03/05/2008

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

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.

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) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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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 |
|--------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------------|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------------------|
| Stock Option ⁽¹⁾ | \$ 6.95 | 03/03/2008 | A | 8,750 | | | (2) | | 03/03/2016 | | Common Stock | 8,750 |
| Restricted Stock Units | \$ 0.01 | 03/03/2008 | A | 2,900 | | | (3) | | (3) | | Common Stock | 2,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Huh Hoyoung 201 INDUSTRIAL ROAD SAN CARLOS, CA 94070 | X | | | |

Signatures

Gil M. Labrucherie -
Attorney-in-Fact

03/24/2008

 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) This Form 4/A is being filed to correct an inadvertent typographical error in the number of options granted to Dr. Huh under the Non-Employee Director Compensation Plan on March 3, 2008.

(2) This equity grant was pursuant to the Company's Compensation Plan for Non-Employee Directors, as amended and restated. 1/7th of the shares of common stock subject to the stock option vest each calendar month commencing March 31, 2008. The shares of common stock subject to the option shall fully vest on September 30, 2008, provided that the Reporting Person continues his service as a nonemployee director through such date.

(3) This equity grant was pursuant to the Company's Compensation Plan for Non-Employee Directors, as amended and restated. The shares of common stock subject to the Restricted Stock Units shall all vest on September 30, 2008, provided that the Reporting Person continues his service as a nonemployee director through such date.

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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