

GILL AJIT  
Form 4  
March 24, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
President & CEO / Former Director, Pres. & CEO

(Street)  
SAN CARLOS, CA 94070

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

(City) (State) (Zip)

**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 Price			
Common Stock	03/23/2006		S <sup>(1)</sup>	300 D \$ 19.64	91,236	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006		S <sup>(1)</sup>	600 D \$ 19.61	90,636	I	By the Ajit S. & Ann C. Gill 1998

Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 19.63	90,136	I	Family Trust dtd 10/14/98 By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	200	D	\$ 19.58	89,936	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 19.59	89,836	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	1,085	D	\$ 19.6	88,751	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98
Common Stock	03/23/2006	<u>S<sup>(1)</sup></u>	760	D	\$ 19.62	87,991	I	By the Ajit S. & Ann C. Gill 1998 Family Trust dtd 10/14/98

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)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

**Reporting Owners**

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

**Signatures**

/s/ Paula S. Kasler, by power of attorney  
 03/24/2006  
 \*\*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. 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.