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NEKTAR TH Form 4	HERAPEUTIC	CS									
May 15, 2006								OMB APPROVAL			
FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549Check this box if no longer subject to 						COMMISSION	Number:	3235-0287 January 31			
						Expires: January 3 200 Estimated average burden hours per response 0					
(Print or Type F	Responses)										
DRAPEAU LOUIS Sym NE			Symbol	EKTAR THERAPEUTICS				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(3. Date of Earliest Transaction (Month/Day/Year) 05/15/2006				Director 10% Owner X Officer (give title Other (specify below) Sr. VP Finance, CFO				
			4. If Amendment, Da Filed(Month/Day/Year	If Amendment, Date Original led(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
	OS, CA 94070)					Form filed by M Person	lore than One Re	porting		
(City)	(State)	(Zip)	Table I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executio any	n Date, if Transactio Code Day/Year) (Instr. 8)	4. Securit on(A) or Di (Instr. 3, Amount	spose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	05/15/2006		Р	1,000	А	\$ 20.35	2,000	D			

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.

 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)	4. Transactio Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	;	ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address		Relationships							
		Director	10% Owner	Officer	Other				
DRAPEAU LOUIS C/O NEKTAR THERAPEUTICS 150 INDUSTRIAL ROAD SAN CARLOS, CA 94070				Sr. VP Finance, CFO					
Signatures									
/s/ Louis Drapeau	05/15/	2006							
<u>**</u> Signature of Reporting Person	Date	e							

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. 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.