

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 Box(es) that Apply:

Full Name (Last name first, if individual)
 Chess, Robert B.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 Box(es) that Apply:

Full Name (Last name first, if individual)
 Gill, Ajit S.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 that Apply:

Full Name (Last name first, if individual)
 Patton, John S., Ph.D.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 that Apply:

Full Name (Last name first, if individual)
 Glavin, James B.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 that Apply:

Full Name (Last name first, if individual)
 Perelman, Melvin, Ph.D.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 that Apply:

Full Name (Last name first, if individual)
 Lerner, Irwin

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 that Apply:

Full Name (Last name first, if individual)
 Whitfield, Roy A.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner
 Box(es) that Apply:

Full Name (Last name first, if individual)
 Brown, Michael A.

Business or Residence Address (Number and Street, City, State, Zip Code)
 c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

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Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Ajay Bansal

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Oppenheimer Funds, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

6803 S. Tucson Way, Englewood, Colorado 80112

Check Boxes that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Kuebler, Christopher

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

J. Milton Harris

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Nektar Therapeutics, 150 Industrial Road, San Carlos, CA 94070

Check Boxes that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

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Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

- 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes ___ No X
Answer also in Appendix, Column 2, if filing under ULOE.
- 2. What is the minimum investment that will be accepted from any individual?..... \$ N/A
- 3. Does the offering permit joint ownership of a single unit?..... Yes ___ No X
- 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Business or Residence Address (Number and Street, City, State, Zip Code)
North Tower, World Financial Center, New York, New York 10281-1209
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

Full Name (Last name first, if individual)
Deutsche Bank Securities Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, North Tower, World Financial Center, New York, New York 10281-1209
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

Full Name (Last name first, if individual)
Lehman Brothers Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, North Tower, World Financial Center, New York, New York 10281-1209
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

Full Name (Last name first, if individual)
Friedman, Billings, Ramsey & Co., Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, North Tower, World Financial Center, New York, New York 10281-1209
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

Full Name (Last name first, if individual)
SG Cowen Securities Corporation
Business or Residence Address (Number and Street, City, State, Zip Code)
c/o North Tower, World Financial Center, New York, New York 10281-1209
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) All States

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ <u>100,000,000.00</u>	\$ <u>100,000,000.00</u>
Equity.....	\$ _____	\$ _____
	<input type="checkbox"/> Common <input type="checkbox"/> Preferred	
Convertible Securities (including warrants)	\$ _____*	\$ _____*
Partnership Interests	\$ _____	\$ _____
Other (Specify _____)	\$ _____	\$ _____
Total	\$ <u>100,000,000.00</u>	\$ <u>100,000,000.00</u>

*See above, under "Debt," convertible into Common Stock

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>5</u>	\$ <u>100,000,000.00</u>
Non-accredited Investors	<u>0</u>	\$ <u>0</u>
Total (for filings under Rule 504 only).....	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input checked="" type="checkbox"/>	\$ <u>15,000</u>
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$ <u>85,000</u>
Legal Fees.....	<input checked="" type="checkbox"/>	\$ <u>150,000</u>
Accounting Fees.....	<input checked="" type="checkbox"/>	\$ <u>250,000</u>
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ <u>3,000,000</u>
Other Expenses (Identify) _____	<input type="checkbox"/>	\$ _____
Total	<input checked="" type="checkbox"/>	\$ <u>3,500,000</u>

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer" \$ 96,500,000.00

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payment to Officers, Directors, & Affiliates	Payment To Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>96,500,000.00</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>96,500,000.00</u>
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ <u>96,500,000.00</u>	

D. FEDERAL SIGNATURE

The issuer had duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Nektar Therapeutics	Signature 	Date July 14, 2003
Name of Signer (Print or Type) Paula S. Kasler	Title of Signer (Print or Type) Assistant Secretary	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)