

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

NEKTAR THERAPEUTICS  
Form SC 13G/A  
February 17, 2009

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No.2) \*

NEKTAR THERAPEUTICS  
(Name of Issuer)

Common Stock, \$0.0001 par value per share  
(Title of Class of Securities)

640268108  
(CUSIP Number)

December 31, 2008  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 20 Pages)  
-----

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

-----

(1) NAMES OF REPORTING PERSONS  
HealthCor Management, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
20-2893581

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
8,974,128

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
8,974,128

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
8,974,128

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.71%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 3 of 20 Pages

-----

(1) NAMES OF REPORTING PERSONS  
HealthCor Associates, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

20-2891849

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

-----

BENEFICIALLY (6) SHARED VOTING POWER  
8,974,128

OWNED BY

-----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
8,974,128

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
8,974,128

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.71%

-----

(12) TYPE OF REPORTING PERSON \*\*  
OO - limited liability company

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 4 of 20 Pages

-----

(1) NAMES OF REPORTING PERSONS  
HealthCor Offshore, Ltd.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
5,888,017

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,888,017

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,888,017

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.37%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO - limited company

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 5 of 20 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
HealthCor Offshore Master Fund, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
5,888,017  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,888,017  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,888,017  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.37%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO - limited company  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 6 of 20 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
HealthCor Offshore GP, LLC  
  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
5,888,017  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,888,017

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,888,017

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.37%

(12) TYPE OF REPORTING PERSON \*\*  
OO - limited company

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 7 of 20 Pages

(1) NAMES OF REPORTING PERSONS  
HealthCor Hybrid Offshore, Ltd.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,185,506

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,185,506

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,185,506

(10) CHECK BOX IF THE AGGREGATE AMOUNT

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.28%

(12) TYPE OF REPORTING PERSON \*\*  
OO - limited company

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 8 of 20 Pages

(1) NAMES OF REPORTING PERSONS  
HealthCor Hybrid Offshore Master Fund, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
1,185,506

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,185,506

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,185,506

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.28%

(12) TYPE OF REPORTING PERSON \*\*  
OO - limited company

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 9 of 20 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
HealthCor Hybrid Offshore GP, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
1,185,506

OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,185,506

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,185,506

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.28%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO - limited company

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 10 of 20 Pages



Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

-----

(1) NAMES OF REPORTING PERSONS  
HealthCor Group, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
51-0551771

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
8,974,128

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
8,974,128

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
8,974,128

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.71%

-----

(12) TYPE OF REPORTING PERSON \*\*  
OO - limited liability company

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 11 of 20 Pages

-----

(1) NAMES OF REPORTING PERSONS  
HealthCor Capital, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

51-0551770

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
1,900,605

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,900,605

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,900,605

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.06%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 12 of 20 Pages

-----

(1) NAMES OF REPORTING PERSONS  
HealthCor, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
20-3240266

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
1,900,605

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,900,605

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,900,605

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.06%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 13 of 20 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
Arthur Cohen

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER  
8,974,128  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
8,974,128  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.71%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 14 of 20 Pages

-----  
(1) NAMES OF REPORTING PERSONS  
Joseph Healey  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
8,974,128  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

8,974,128

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,974,128  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.71%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 640268108

13G/A

Page 15 of 20 Pages

Item 1(a). Name of Issuer:  
Nektar Therapeutics

Item 1(b). Address of Issuer's Principal Executive Offices:  
150 Industrial Rd.  
San Carlos, CA 94070

Item 2(a, b, c). Name of Person Filing:

(i) HealthCor Management, L.P., a Delaware limited partnership;  
Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York,  
New York 10019;

(ii) HealthCor Associates, LLC, a Delaware limited liability  
company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor,  
New York, New York 10019;

(iii) HealthCor Offshore, Ltd., a Cayman Islands limited company,  
Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York,  
New York 10019;

(iv) HealthCor Offshore Master Fund, L.P., a Cayman Islands  
limited partnership, Carnegie Hall Tower, 152 West 57th Street,  
47th Floor, New York, New York 10019;

(v) HealthCor Offshore GP, LLC, a Delaware limited liability  
company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor,  
New York, New York 10019;

(vi) HealthCor Hybrid Offshore, Ltd., a Cayman Islands limited  
company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor,  
New York, New York 10019;

(vii) HealthCor Hybrid Offshore Master Fund, L.P., a Cayman  
Islands limited partnership, Carnegie Hall Tower, 152 West 57th  
Street, 47th Floor, New York, New York 10019;

## Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

(viii) HealthCor Hybrid Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;

(ix) HealthCor Group, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;

(x) HealthCor Capital, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;

(xi) HealthCor, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;

CUSIP No. 640268108

13G/A

Page 16 of 20 Pages

(xii) Joseph Healey; Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019; and

(xiii) Arthur Cohen, 12 South Main Street, #203 Norwalk, Ct 06854.

Both Mr. Healey and Mr. Cohen are United States citizens.

The persons at (i) through (xiii) above are collectively referred to herein as the "Reporting Persons".

Item 2(d). Title of Class of Securities: common stock, par value \$.01 per share (the "Common Stock")

Item 2(e). CUSIP Number: 640268108

Item 3. Not applicable.

Item 4. Ownership.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. Holdings of Common Stock are as of February 6, 2009.

Collectively, HealthCor, L.P., Healthcor Offshore Master Fund, L.P. and HealthCor Hybrid Offshore Master Fund, L.P. (each a "Fund" and together, the "Funds") are the beneficial owners of a total of 8,974,128 shares of the Common Stock of the Issuer. By virtue of their position as feeder funds, HealthCor Offshore, Ltd. and HealthCor Hybrid Offshore, Ltd. may be deemed beneficial owners of the shares of Common Stock owned by HealthCor Offshore Master Fund, L.P., and HealthCor Hybrid Offshore Master Fund, L.P., respectively.

HealthCor Offshore GP, LLC is the general partner of HealthCor Offshore Master Fund, L.P. Accordingly, HealthCor Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Offshore

## Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P.

HealthCor Hybrid Offshore GP, LLC is the general partner of HealthCor Hybrid Offshore Master Fund, L.P. Accordingly, HealthCor Hybrid Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Hybrid Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P.

By virtue of its position as the investment manager of the Funds, HealthCor Management, L.P. may be deemed a beneficial owner of all

CUSIP No. 640268108

13G/A

Page 17 of 20 Pages

the shares of Common Stock owned by the Funds. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and thus may also be deemed to beneficially own the shares of Common Stock that are beneficially owned by the Funds.

HealthCor Group LLC is the general partner of HealthCor Capital, L.P., which is in turn the general partner of HealthCor, L.P. Accordingly, each of HealthCor Capital L.P. and HealthCor Group, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor, L.P.

As the Managers of HealthCor Associates, LLC, Arthur Cohen and Joseph Healey exercise both voting and investment power with respect to the shares of Common Stock reported herein, and therefore each may be deemed a beneficial owner of such Common Stock.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares in excess of their actual pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.  
Not Applicable

Item 8. Identification and Classification of Members of the Group.  
Not Applicable

Item 9. Notice of Dissolution of Group.  
Not Applicable

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

CUSIP No. 640268108

13G/A

Page 18 of 20 Pages

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Acquisition Statement, dated as of February 17, 2009.

CUSIP No. 640268108

13G/A

Page 19 of 20 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: February 17, 2009

HEALTHCOR MANAGEMENT, L.P., for itself and  
as manager on behalf of (i) HEALTHCOR OFFSHORE, LTD.  
and (ii) HEALTHCOR HYBRID OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin

-----  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR CAPITAL, L.P., for itself and as general partner on behalf  
of HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin

-----  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of  
behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin

-----



Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner  
of behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin

-----  
Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR ASSOCIATES, LLC

By: /s/ John H. Coghlin

-----  
Name: John H. Coghlin  
Title: General Counsel

CUSIP No. 640268108

13G/A

Page 20 of 20 Pages

HEALTHCOR GROUP, LLC

By: /s/ John H. Coghlin

-----  
Name: John H. Coghlin  
Title: General Counsel

JOSEPH HEALEY, Individually

/s/ Joseph Healey

ARTHUR COHEN, Individually

/s/ Arthur Cohen

EXHIBIT 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the completeness and accuracy of the information concerning the

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: February 17, 2009

HEALTHCOR MANAGEMENT, L.P., for itself and  
as manager on behalf of (i) HEALTHCOR OFFSHORE, LTD.  
and (ii) HEALTHCOR HYBRID OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin  
-----

Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR CAPITAL, L.P., for itself and as general partner on behalf  
of HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin  
-----

Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of  
behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin  
-----

Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner  
of behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin  
-----

Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR ASSOCIATES, LLC

By: /s/ John H. Coghlin  
-----

Name: John H. Coghlin  
Title: General Counsel

HEALTHCOR GROUP, LLC

By: /s/ John H. Coghlin  
-----

Name: John H. Coghlin  
Title: General Counsel

Edgar Filing: NEKTAR THERAPEUTICS - Form SC 13G/A

JOSEPH HEALEY, Individually

/s/ Joseph Healey

-----

ARTHUR COHEN, Individually

/s/ Arthur Cohen

-----