NEKTAR THERAPEUTICS Form SC 13G/A February 13, 2004

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1 )\*

Nektar Therapeutics

(Name of Issuer)

Common Stock

\_\_\_\_\_

(Title of Class of Securities)

640268108

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

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

[x] Rule 13d-1(b)

[ ] Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*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 the purpose 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).

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\_\_\_\_\_

<sup>1</sup> NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

	Columbi	a Wange	r Asset Managem	ent, L.P. 3	6-3820584	l	
2	CHECK THE A	PPROPRI	ATE BOX IF A ME	MBER OF A GR	OUP*		
	Not App	licable				(a) (b)	
3	SEC USE ONL	Y					
4	CITIZENSHIP	OR PLA	CE OF ORGANIZAT	ION			
	Delawar	е					
NUM	BER OF	5	SOLE VOTING P	OWER			
SH	ARES		None				
BENEFICIALLY		6	SHARED VOTING	POWER			
OWN	ED BY		3,969,40				
EACH		7	SOLE DISPOSIT				
REPORTING			None				
PERSO	N WITH	8	SHARED DISPOS	ITIVE POWER			
			3,969,40	0			
9	AGGREGATE A	MOUNT E	ENEFICIALLY OWN	ED BY EACH R	EPORTING	PERSON	
	3,969,4	00					
10	CHECK BOX I	 F THE <i>F</i>	GGREGATE AMOUNT				SHARES*
	Not App	licable				[ ]	
11	PERCENT OF	CLASS F	EPRESENTED BY A	MOUNT IN ROW	9		
	7.1%						
12	TYPE OF REP	ORTING	PERSON*				
	IA						
CUSIP N	o. 640268108		13G			Page 3	of 9 pag
			_ 				
1	NAME OF REP S.S. or I.R		PERSON NTIFICATION NO.	OF ABOVE PE	RSON		
	WAM Acq	uisitio	n GP, Inc.				
2	CHECK THE A	 PPROPRI	ATE BOX IF A ME	 MBER OF A GR	 OUP*		
	Not App	licable				(a)	[ ]

	(d)
3 SEC USI	E ONLY
4 CITIZEI	NSHIP OR PLACE OF ORGANIZATION
De	laware
NUMBER OF	5 SOLE VOTING POWER
SHARES	None
BENEFICIALLY	6 SHARED VOTING POWER
OWNED BY	3,969,400
EACH	7 SOLE DISPOSITIVE POWER
REPORTING	None
PERSON WITH	8 SHARED DISPOSITIVE POWER
	3,969,400
9 AGGREG	ATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,	969,400
10 CHECK I	BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
Not	t Applicable [ ]
11 PERCEN	F OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.1	1%
12 TYPE OI	F REPORTING PERSON*
CO	
Item 1(a)	Name of Issuer:
	Nektar Therapeutics
Item 1(b)	Address of Issuer's Principal Executive Offices:
	150 Industrial Road San Carlos, CA 94070
Item 2(a)	Name of Person Filing:
	Columbia Wanger Asset Management, L.P. ("WAM") WAM Acquisition GP, Inc., the general partner of WAM ("WAM GP")
Item 2(b)	Address of Principal Business Office:
	WAM and WAM GP are both located at:

227 West Monroe Street, Suite 3000 Chicago, Illinois 60606

Item 2(c) Citizenship:

WAM is a Delaware limited partnership; and WAM GP is a Delaware corporation.

Item 2(d) Title of Class of Securities:

Common Stock

640268108

Item 3 Type of Person:

(e) WAM is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940; WAM GP is the General Partner of the Investment Adviser.

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Item 4 Ownership (at December 31, 2003):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

3,969,400

(b) Percent of class:

7.1% (based on 56,122,809 shares outstanding as of October 31, 2003).

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: none
  - (ii) shared power to vote or to direct the vote: 3,969,400
  - (iii) sole power to dispose or to direct the disposition of: none
  - (iv) shared power to dispose or to direct disposition of: 3,969,400

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

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of WAM. Persons other than WAM and WAM GP are entitled to receive all dividends from, and proceeds from the sale of, those shares.

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

Not Applicable

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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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.

Date: February 13, 2004

The undersigned corporation, on the date above written, agrees and consents to the joint filing on its behalf of this Schedule 13G in connection with its beneficial ownership of the security reported herein.

WAM Acquisition GP, Inc. for itself and as general partner of COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer Senior Vice President and Secretary

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Exhibit Index

Exhibit 1 Joint Filing Agreement dated as of February 13, 2004 by and among Columbia Wanger Asset Management, L.P. and WAM Acquisition GP, Inc.

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#### Exhibit 1

#### JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule  $13\mathrm{G}$  to which this Agreement is attached.

Dated: February 13, 2004

WAM Acquisition GP, Inc. for itself and as general partner of COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Bruce H. Lauer

Bruce H. Lauer

Senior Vice President and Secretary

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