

Doberstein Stephen K
 Form 4
 February 10, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Doberstein Stephen K

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)
 201 INDUSTRIAL ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/08/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Scientific Officer

SAN CARLOS, CA 94070
 (City) (State) (Zip)

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

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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3) Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 10.69	02/08/2011	A		60,000		<u>(1)</u>	02/08/2019	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Doberstein Stephen K 201 INDUSTRIAL ROAD SAN CARLOS, CA 94070			Chief Scientific Officer	

Signatures

Gil M. Labrucherie, Attorney-in-Fact	02/10/2011
**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 shares subject to this stock option shall vest on a monthly pro-rata basis over a period of four (4) years from the grant date (February 8, 2011).

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. p;achievement against the individual performance goals selected by the Compensation Committee (the Individual Result), and (iv) any other factors selected by the Compensation Committee in its sole discretion.

Specifically, the actual bonus award shall be computed as follows:

1. The product of (i) Maximum Award and (ii) EBITDA Result is the EBITDA Performance Result.
2. The product of (i) 50% and (ii) the EBITDA Performance Result and (iii) the Financial Result is the Financial Bonus.
3. The product of (i) 50% and (ii) the EBITDA Performance Result and (iii) the Individual Result is the Individual Bonus.
4. The sum of (i) the Financial Bonus and (ii) the Individual Bonus, reduced by any other factors selected by the Compensation Committee in its sole discretion, is the actual bonus award.

Target Bonus Percentage. The target bonus percentage used to determine the target bonus and the Maximum Award for each of the named executive officers is as follows: Mark Vadon, Executive Chairman, 100%; Diane Irvine, Chief Executive Officer and President, 75%; Marc Stolzman, Chief Financial Officer, 44%; Dwight Gaston, Senior Vice President, 40%; and Sue Bell, Senior Vice President, 35%.

The foregoing description of the 2010 Plan is a summary of the material terms of the 2010 Plan, does not purport to be complete, and is qualified in its entirety by reference to the Executive Cash Bonus Plan for Fiscal Year 2010. A copy

of the Executive Cash Bonus

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Plan for Fiscal Year 2010 is attached to this Current Report on Form 8-K as Exhibit 10.2.

ITEM 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company's Annual Meeting of Stockholders held on May 19, 2010, the stockholders: (1) elected three directors to serve until the 2013 Annual Meeting of Stockholders, (2) ratified the Audit Committee's selection of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending January 2, 2011, and (3) approved the Performance Bonus Plan.

The table below shows the results of the stockholders' voting:

	Votes in Favor	Votes Against	Votes Withheld/ Abstentions	Broker Non-Votes
Proposal 1:				
Election of three directors for three-year terms expiring at the 2013 annual meeting of stockholders:				
Diane Irvine	13,201,160	NA	38,129	482,274
Leslie Lane	13,201,118	NA	38,171	482,274
Ned Mansour	12,851,856	NA	387,433	482,274
Proposal 2:				
Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending January 2, 2011				
	13,712,645	7,811	1,107	NA
Proposal 3:				
Proposal of the Blue Nile Performance Bonus Plan to permit the payment of bonuses that qualify as deductible performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended.				
	13,161,250	76,175	1,864	482,274

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits.*

Exhibit No.	Description
10.1	Performance Bonus Plan
10.2	Executive Cash Bonus Plan for Fiscal Year 2010

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLUE NILE, INC.

By: /s/ Marc D. Stolzman
Marc D. Stolzman
Chief Financial Officer
(Principal Accounting and Financial
Officer)

Dated: May 25, 2010