

Via Facsimile and U.S. Mail
Mail Stop 6010

January 31, 2007

Mr. Payton Marshall
Executive Vice President and Chief Financial Officer
Panacos Pharmaceuticals, Inc.
134 Coolidge Avenue
Watertown, MA 02472

Re: Panacos Pharmaceuticals, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2005
Filed March 31, 2006
Form 10-Q for the Period Ended September 30, 2006
Filed November 9, 2006
File No. 000-24241

Dear Mr. Marshall:

We have completed our review of the above filings and have no further comment at this time.

Sincerely,

Jim Atkinson
Accounting Branch Chief