

Via Facsimile and U.S. Mail  
Mail Stop 6010

December 1, 2005

Mr. Bruce Carter  
President and Chief Executive Officer  
Zymogenetics, Inc.  
1201 Eastlake Avenue East  
Seattle, WA 98102

**Re: Zymogenetics, Inc.**  
**Form 10-K for the Fiscal Year Ended December 31, 2004**  
**Filed March 14, 2005**  
**File No. 000-33489**

Dear Mr. Carter:

We have limited our review of your filing to those issues we have addressed in our comments. In our comments, we ask you to provide us with information so we may better understand your disclosure. Please be as detailed as necessary in your explanation. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Item 7. Management's Discussion and Analysis of Financial Condition and ..., page 38

1. Please tell us where you have provided in the filing the disclosures that we requested in comment 24 of our October 5, 2001 letter about your major research and development projects or provide them to us.

Item 8. Financial Statements and Supplementary Data, page 46

Notes to Financial Statements, page 53

5. Lease Obligations, page 60

2. For each of your agreements that are within the scope of SFAS 68, please tell us where you have provided the disclosures required by paragraph 14 or provide them to us.

\* \* \* \*

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a letter that keys your responses to our comments and provide the requested information. Detailed letters greatly facilitate our review. Please file your letter on EDGAR under the form type label CORRESP.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filings include all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in your letter, a statement from the company acknowledging that

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Mr. Bruce Carter  
Zymogenetics, Inc.  
December 1, 2005  
Page 3

You may contact Keira Ino, Staff Accountant, at (202) 551-3659 or Oscar Young, Senior Staff Accountant, at (202) 551-3622 if you have questions regarding the comments. Please contact me at (202) 551-3679 with any other questions.

Sincerely,

Jim B. Rosenberg  
Senior Assistant Chief  
Accountant