



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 10, 2012

Via E-mail

Paul J. Hastings  
President & Chief Executive Officer  
OncoMed Pharmaceuticals, Inc.  
800 Chesapeake Drive  
Redwood City, CA 94063

**Re: OncoMed Pharmaceuticals, Inc.  
Amendment No. 2 to Registration Statement on Form S-1  
Filed July 3, 2012  
File No. 333-181331**

Dear Mr. Hastings:

We have reviewed your amended registration statement and your response letter, each filed July 3, 2012, and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

General

1. Please supplementally provide us with any written materials that you or anyone authorized to do so on your behalf provides in reliance on Section 5(d) of the Securities Act to potential investors that are qualified institutional buyers or institutional accredited investors. Similarly, please supplementally provide us with any research reports about you that are published or distributed in reliance upon Section 2(a)(3) of the Securities Act of 1933 added by Section 105(a) of the Jumpstart Our Business Startups Act by any broker or dealer that is participating or will participate in your offering.

Notes to Financial Statements

13. Stock Incentive Plan, page F-22

2. With regard to your response to our prior comment 11, it does not seem appropriate to use the exact volatility of the "similar companies" in the future if your pipeline is not as

advanced as most of those companies and you believed an adjustment to the volatility was necessary to account for the difference in stage of pipelines. Please tell us the companies you used, the volatility of each, and how you determined their pipelines were most similar to yours. Confirm if any of the companies' pipelines were comparable to yours and, if so, why you did not use the volatility of only those companies.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. 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.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Tabatha Akins, Staff Accountant, at (202) 551-3658 or Lisa Vanjoske, Senior Staff Accountant, at (202) 551-3614 if you have questions regarding comments on the financial statements and related matters. Please contact Karen Ubell, Staff Attorney, at (202) 551-3873, Jennifer Riegel, Special Counsel, at (202) 551-3575 or me at (202) 551-3715 with any other questions.

Sincerely,

/s/ Jennifer Riegel for

Jeffrey Riedler  
Assistant Director