



DIVISION OF  
CORPORATION FINANCE

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

December 3, 2020

Maggie Yuen  
Chief Financial Officer  
Penumbra Inc  
One Penumbra Place  
Alameda, CA 94502

**Re: Penumbra Inc**  
**Annual Report on Form 10-K**  
**Filed February 26, 2020**  
**File No. 001-37557**

Dear Ms. Yuen:

We have reviewed your filing and have the following comment. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to the comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to the comment, we may have additional comments.

Annual Report on Form 10-K

Item 1A. Risk Factors

Our restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum. . . , page 42

1. We note that your forum selection provision in your bylaws identifies a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) as the exclusive forum for certain litigation, including any “derivative action.” Please revise your risk factor to make this mechanism clear, and disclose whether this provision applies to actions arising under the Securities Act or Exchange Act. If so, please also state that there is uncertainty as to whether a court would enforce such provision. If the provision applies to Securities Act claims, please also state that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In that regard, we note that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts

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over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact David Burton at 202-551-3626 or Lynn Dicker at 202-551-3616 if you have questions regarding comments on the financial statements and related matters. Please contact Dorrie Yale at 202-551-8776 or Celeste Murphy at 202-551-3257 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Life Sciences