



DIVISION OF  
CORPORATION FINANCE

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

August 25, 2014

Via E-Mail

Michael Lowenstein  
Vice President, Legal Affairs  
FibroGen, Inc.  
409 Illinois Street  
San Francisco, CA 94158

**Re: FibroGen, Inc.  
Amendment No. 1 to  
Confidential Draft Registration Statement on Form S-1  
Submitted August 8, 2014  
CIK No. 0000921299**

Dear Mr. Lowenstein:

We have reviewed your amended draft registration statement 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 providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. 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 the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Business, page 92

Our Global Phase 3 Program for Roxadustat, page 120

1. We note your response to our prior comment 13. Please expand your discussion of your ongoing Phase 3 studies to indicate, as a percentage, the extent to which patient enrollment has been completed or, alternatively, provide comparable information that gives investors a meaningful gauge of your trials' progress to date.

Notes to Consolidated Financial Statements  
Note 3—Collaboration Agreements  
AstraZeneca Agreements, page F-15

2. You state that out of your remaining payments of \$292.0 million which are contractually due, \$230.0 million of upfront payments have extended payment terms and, accordingly, are not considered to be fixed or determinable upon the execution of the agreement. Please clarify if you mean that your revenue is limited to the amount of cash received or tell us why under ASC 605-25-30-1 that such amounts were not considered fixed or determinable. Please revise your disclosure as needed.

Item 16. Exhibits and Financial Statement Schedules, page II-2

3. We note your response to our prior comment 27. As Item 601(b)(10)(iii)(A) of Regulation S-K provides that any management contract with directors and named executive officers shall be deemed material, please file the individual offer letter agreements with your named executive officers, including Mr. Controneo and Drs. Valone and Yu, as exhibits to the registration statement.

If you intend to respond to these comments with an amended draft registration statement, please submit it and any associated correspondence in accordance with the guidance we provide in the Division's October 11, 2012 announcement on the SEC website at <http://www.sec.gov/divisions/corpfin/cfannouncements/drsfilingprocedures101512.htm>.

You may contact Tabatha McCullom at (202) 551-3658 or Joel Parker at (202) 551-3651 if you have questions regarding comments on the financial statements and related matters. Please contact Christina De Rosa at (202) 551-3577, Amy Reischauer at (202) 551-3793, Daniel Greenspan at (202) 551-3623 or me at (202) 551-3715 with any other questions.

Sincerely,

*/s/ Daniel Greenspan for*

Jeffrey P. Riedler  
Assistant Director

cc: Via E-Mail  
Michael E. Tenta  
Cooley LLP  
3175 Hanover Street  
Palo Alto, CA 94304