PENHOET EDWARD

Form 4

August 19, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * PENHOET EDWARD | | | 2. Issuer Name and Ticker or Trading Symbol ZYMOGENETICS INC [ZGEN] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
|--|----------|----------|---|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Check an applicable) | | |
| 1201 EASTLAKE AVENUE EAST | | | (Month/Day/Year) 08/17/2010 | X Director 10% Owner Officer (give title below) Other (specify below) | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| SEATTLE, WA 98102 | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Acq | uired, Disposed of, or Beneficially Owned | | |

| . • | | Tau | ie i - Noii-i | Derivative Se | curiues Acqui | reu, Disposeu oi, | or belieficiali | y Owneu |
|-----------------|---------------------|--------------------|---------------|----------------|----------------|-------------------|-----------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securities | Acquired (A) | 5. Amount of | 6. | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | omr Disposed | of (D) | Securities | Ownership | Indirect |
| (Instr. 3) | | any | Code | (Instr. 3, 4 a | nd 5) | Beneficially | Form: | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | Owned | Direct (D) | Ownership |
| | | | | | | Following | or Indirect | (Instr. 4) |
| | | | | | | Reported | (I) | |
| | | | | | (A) | Transaction(s) | (Instr. 4) | |
| | | | Code V | | Oľ D) Price | (Instr. 3 and 4) | | |
| | | | Code V | Amount (| D) Price | | | |
| Common Stock | 08/17/2010 | | M | 72,000 A | A \$ 2.7777 | 72,000 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transacti Code (Instr. 8) | | | Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|---------------------------------------|-----|--------|-------------------------------------|--------------------|---|-------------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 2.7777 | 08/17/2010 | | M | | 72,000 | <u>(1)</u> | 08/23/2010 | Common Stock | 72,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|
| F- | Director | 10% Owner | Officer | Other | | | |
| PENHOET EDWARD 1201 EASTLAKE AVENUE EAST SEATTLE, WA 98102 | X | | | | | | |
| | | | | | | | |

Signatures

/s/ James A. Johnson, By Power of Attorney

08/19/2010

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option vested over four years and became fully exercisable on August 23, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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