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(a)  (b)

-----

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
-----		-----	
	6	SHARED VOTING POWER	220,000
-----		-----	
	7	SOLE DISPOSITIVE POWER	0
-----		-----	
	8	SHARED DISPOSITIVE POWER	220,000

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
220,000

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
1.9%

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12 TYPE OF REPORTING PERSON\*  
PN

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:  
BIOTECHNOLOGY VALUE FUND II, L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  (b)

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3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	5	SOLE VOTING POWER	0
-----		-----	
	6	SHARED VOTING POWER	101,638

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REPORTING PERSON WITH	-----	SOLE DISPOSITIVE POWER
	7	0
	-----	SHARED DISPOSITIVE POWER
	8	101,638
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 101,638	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.9%	
12	TYPE OF REPORTING PERSON* PN	

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON: BVF INVESTMENTS, L.L.C. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
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	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
	5	0
	-----	SHARED VOTING POWER
	6	243,862
	-----	SOLE DISPOSITIVE POWER
	7	0
	-----	SHARED DISPOSITIVE POWER
	8	243,862
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 243,862	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	

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2.2%

12 TYPE OF REPORTING PERSON\*  
OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:  
BVF PARTNERS L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	592,600
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	592,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
592,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.2%

12 TYPE OF REPORTING PERSON\*  
PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON:  
 BVF INC.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	0
WITH	6	SHARED VOTING POWER	592,600
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	592,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 592,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 5.2%

12 TYPE OF REPORTING PERSON\*  
 IA, CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1(a). NAME OF ISSUER:  
 Zonagen, Inc. ("Zonagen")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
 2408 Timberloch Place, Suite B-4  
 The Woodlands, Texas 77380

ITEM 2(a). NAME OF PERSON FILING:  
 This Schedule 13G is being filed on behalf of the following persons\* (the "Reporting Persons"):  
 (i) Biotechnology Value Fund, L.P. ("BVF")  
 (ii) Biotechnology Value Fund II, L.P. ("BVF2")

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- (iii) BVF Investments, L.L.C. ("Investments")
- (iv) BVF Partners L.P. ("Partners")
- (v) BVF Inc. ("BVF Inc.")

\* Attached as Exhibit 1 is a copy of an agreement among the Reporting Persons filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the Reporting Persons comprising the group filing this Schedule 13G is located at 227 West Monroe Street, Suite 4800, Chicago, Illinois, 60606.

### ITEM 2(c). CITIZENSHIP:

BVF:	a Delaware limited partnership
BVF2:	a Delaware limited partnership
Investments:	a Delaware limited liability company
Partners:	a Delaware limited partnership
BVF Inc.:	a Delaware corporation

### ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.001 par value.

### ITEM 2(e). CUSIP NUMBER:

98975L 10 8

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c) CHECK WHETHER THE PERSON FILING IS: ONE OF THE FOLLOWING

Not applicable as this Schedule 13G is filed pursuant to Rule 13d 1(c).

### ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages (pp. 2 - 6) on this Schedule 13G is hereby incorporated by reference.

### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following. |\_|

### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

BVF shares voting and dispositive power over the shares of the common stock it beneficially owns with Partners. BVF2 also shares voting and dispositive power over the shares of the common stock it beneficially owns with Partners. Investments also shares voting and dispositive power over the shares



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Mark N. Lampert  
President

BVF INVESTMENTS, L.L.C.

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

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Mark N. Lampert  
President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

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Mark N. Lampert  
President

BVF INC.

By: /s/ MARK N. LAMPERT

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Mark N. Lampert  
President