



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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February 5, 2015

VIA UPS

Patrick C. Rock
Senior Vice President, General Counsel and Secretary
Targacept, Inc.
100 North Main Street, Suite 1510
Winston-Salem, NC 27101-4072

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Re: **In the Matter of Targacept, Inc. (A-3476)**

Dear Mr. Rock:

We have concluded the investigation as to Targacept, Inc. Based on the information we have as of this date, we do not intend to recommend an enforcement action by the Commission against Targacept, Inc. We are providing this notice under the guidelines set out in the final paragraph of Securities Act Release No. 5310, which states in part that the notice “must in no way be construed as indicating that the party has been exonerated or that no action may ultimately result from the staff’s investigation.” (The full text of Release No. 5310 can be found at: <http://www.sec.gov/divisions/enforce/wells-release.pdf>.)

Sincerely,

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