

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-C

REPORT BY ISSUER OF SECURITIES QUOTED ON
NASDAQ INTERDEALER QUOTATION SYSTEM
FILED PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
AND RULE 13A-17 OR 15D-17 THEREUNDER

OXIS INTERNATIONAL, INC.

(EXACT NAME OF ISSUER AS SPECIFIED IN CHARTER)

6040 N. CUTTER CIRCLE, SUITE 317, PORTLAND, OR. 97217-3935

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

Issuer's telephone number, including area code (503) 283-3911

I. CHANGE IN NUMBER OF SHARES OUTSTANDING

Indicate any change (increase or decrease) of five percent or more in the number of shares outstanding:

1. Title of security Common Stock

2. Number of shares outstanding before the change 10,683,687

3. Number of shares outstanding after the change 12,124,423

4. Effective date of change July 19, 1995

5. Method of change: Specify method (such as merger, acquisition, exchange, distribution, stock split, reverse split, acquisition of stock for treasury, etc.)

Merger

Give brief description of transaction: On July 19, 1995, Therox

Pharmaceuticals, Inc. ("Therox") was merged with and into OXIS Acquisition

Corporation ("OXISub"), a wholly-owned subsidiary of Issuer with OXISub as the

surviving corporation. An aggregate of 1,440,736 shares of Issuer's Common

Stock was issued in exchange for all of the outstanding shares of Therox stock.

Date: July 26, 1995 /s/ Ray R. Rogers

Ray R. Rogers
Chairman of the Board,
OXIS International, Inc.