

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) May 6, 1997

OXIS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE

0-8092

94-1620407

(STATE OR OTHER
JURISDICTION OF
INCORPORATION)

(COMMISSION FILE NUMBER)

(IRS EMPLOYER
IDENTIFICATION NUMBER)

6040 N. Cutter Circle, Suite 317, Portland, OR

97217

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

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

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Exhibit Index at page: 6

ITEM 5. OTHER EVENTS

(a) On May 6, 1997 OXIS International, Inc. (the "Company") announced that it had entered into an agreement with its underwriters whereby 10,000,000 shares of the Company's common stock would be listed on the Paris stock market, Le Nouveau Marche, no later than May 15, 1997 and that the settlement from the sale of such shares would close no later than May 20, 1997. The Company will be the first previously listed U.S. NASDAQ company to also be listed on Le Nouveau Marche, a Paris based stock exchange specifically designed to meet the needs of emerging growth companies.

(b) On May 13, 1996 the Company announced that it reached an agreement with its underwriter on the price of the shares of its common stock to be sold on the Nouveau Marche. The announcement stated that the Company had agreed to sell nine million (9,000,000) shares of its common stock for 41.4 Million French francs. In addition, the announcement stated that the underwriter has an over-allotment option to purchase 2.5 million shares within 30 days of the listing of the offering. (After this announcement the over-allotment purchase option was reduced to 1.35 million shares upon the request of the Commission des Operations de Bourse, the French securities regulatory authority.)

All of the securities mentioned herein have not been registered under the Securities Act of 1933, as amended. The foregoing securities may not be offered or sold in the United States.

A copy of the press releases with respect to the offering referenced above and the listing of the Company's common stock on Le Nouveau Marche are attached as exhibits to this report.

Certain of the statements made in this report and in the attached press releases are forward looking statements that are based on current expectations which involve a number of uncertainties. The events described herein may not occur in a timely manner, or at all. Accordingly, the Company's future activities may differ materially from those projected in the forward-looking statements.

-2-

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

99.1 Press Release, dated May 6, 1997

99.2 Press Release, dated May 13, 1997

-3-

ITEM 9. SALES OF EQUITY SECURITIES PURSUANT TO REGULATION S

(a) Date of Sale: May 20, 1997

Title of Securities Sold: Common Stock

Amount of Securities Sold: 9,000,000 shares

(b) Principal Underwriters: Credit Lyonnais, 81 Rue de Richelieu, 75002
Paris, France

(c) Offering Price of Securities (sold for cash): 41.4 Million French francs
(4.60 French francs per share)

Underwriting Discount/Commissions:

Management fee 2.00%, 828,000 French francs

Underwriting fee 2.50%, 1,035,000 French francs

Placement fee 2.50%, 1,035,000 French francs

(d) Section of the Securities Act or rule of the Commission under which the issuer claimed exemption from registration: Regulation S, Rules 901-904 inclusive.

Facts relied upon to make the exemption available include the following:

- . The issuer is a reporting issuer.
- . The transaction was an Offshore Transaction as defined in Rule 902.
- . No directed selling efforts were made in the United States by the issuer, a distributor, any of their respective affiliates, or any person acting on behalf of the foregoing.
- . Offering restrictions, as defined in Rule 902, were implemented.

. By the terms of the offering, no offer or sale, if made prior to the expiration of the 40-day restricted period, may be made to a U.S. Person, as defined in Rule 902.

(e) Not Applicable.

-4-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OXIS INTERNATIONAL, INC.
(Registrant)

Dated: June 2, 1997

By: /s/Jon S. Pitcher

Name: Jon S. Pitcher

Title: Chief Financial Officer and

Vice President

-5-

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit No.	Description	Page Number in Sequentially Numbered Current Report
<C> 99.1	<S> Press Release dated May 6, 1997	<C>
99.2	Press Release dated May 13, 1997	

</TABLE>

-6-

OXIS INTERNATIONAL ANNOUNCES
SHARES TO BE LISTED ON
LE NOUVEAU MARCHÉ BY MAY 15, 1997

May 6, 1997 PARIS -- OXIS International, Inc. (NASDAQ: OXIS) announced today that it has entered into an agreement with its underwriters whereby 10,000,000 shares of the Company's common stock will be listed on the Paris Stock Market, Le Nouveau Marche no later than on May 15, 1997. The settlement from the sale of such shares will close no later than May 20, 1997. OXIS will be the first previously listed U.S. NASDAQ company to be also listed on the Le Nouveau Marche.

The offering proceeds should allow the Company to advance its lead therapeutic molecule BXT-51072 into Phase II Clinical Trials and initiate preclinical studies in a second lead molecule, TX-153, a lipid soluble antioxidant.

OXIS International, Inc. is a drug discovery and diagnostics company focused on the development of novel therapeutic molecules and supportive technologies to treat diseases associated with damage from free radicals and reactive oxygen species (ROS), i.e., diseases of oxidative stress. OXIS' lead therapeutic molecule, BXT-51072, is a glutathione peroxidase mimic that completed Phase I trials and for which OXIS filed an IND for inflammatory bowel diseases in 1996. A second advanced molecule, TX-153, is a lipid soluble antioxidant that protects cell membranes from damage from free radicals and ROS. OXIS is headquartered in Portland, Oregon, with a French subsidiary, OXIS International, S.A., located outside of Paris.

All securities mentioned in this press release have not been registered under the Securities Act of 1933, as amended. The foregoing securities may not be offered and sold in the United States, absent registration under the Securities Act or an applicable exemption from such registration requirements.

Certain of the statements contained in this press release are forward-looking statements that are based on current expectations which involve a number of uncertainties, including the company's ability to enter the Le Nouveau Marche stock market and to further advance the Company's products. The events described herein may not occur in a timely manner, or at all. Accordingly, the company's future activities may differ materially from those projected in the forward-looking statements.

OXIS INTERNATIONAL ANNOUNCES LE NOUVEAU
MARCHE OFFERING PRICED

PARIS -- May 13, 1997 -- OXIS International, Inc. (NASDAQ: OXIS) announced today that it has reached an agreement with its underwriter on the price of the OXIS shares of common stock to be sold in its European public offering. The Company has agreed to sell 9,000,000 shares of the Company's common stock for 41.4 million French francs (currently equal to approximately US\$7.2 million). In addition, the underwriter has an over allotment option to purchase 2.5 million shares within 30 days of the listing of the offering. The offering will make OXIS International, Inc. the first US NASDAQ National Market company to be also listed on France's Nouveau Marche. The listing is to be completed by May 15, 1997.

OXIS International, Inc. is a drug discovery and diagnostics company focused on the development of novel therapeutic molecules and supportive technologies to treat diseases associated with damage from free radicals and reactive oxygen species (ROS), i.e., diseases of oxidative stress. OXIS' lead therapeutic molecule, BXT-51072, is a glutathione peroxidase mimic targeted for inflammatory bowel diseases which will enter Phase II trials in mid 1997.

All securities mentioned in this press release have not been, and will not be, registered under the Securities Act of 1933, as amended. The foregoing securities may not be offered or sold in the United States, absent registration under the Securities Act or an applicable exemption from such registration requirements.

Certain of the statements contained in this press release are forward-looking statements that are based on current expectations which involve a number of uncertainties, including the Company's ability to enter the Le Nouveau Marche stock market and to further advance the Company's products. The events described herein may not occur in a timely manner, or at all. Accordingly, the Company's future activities may differ materially from those projected in the forward-looking statements.