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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 17, 1995

OXIS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE 0-8092 94-1620407

(STATE OR OTHER (COMMISSION FILE NUMBER) (IRS EMPLOYER
JURISDICTION OF INCORPORATION) 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)

Total number of sequentially
numbered pages: 5

Exhibit Index at page: 4

ITEM 5. OTHER EVENTS

On May 17, 1995 and May 19, 1995, OXIS International, Inc. ("OXIS") sold 1,227,625 shares of its Common Stock in a private placement to offshore investors for an aggregate consideration of \$2,037,860. The Common Stock sold is not registered under the Securities Act of 1933, as amended, and may not be re-offered or re-sold absent registration under the Securities Act or available exemptions from such registration requirements.

A copy of the Press Release with respect to such transaction is attached as an exhibit to this report.

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

(c) Exhibits

99.1 Press Release, dated May 19, 1995

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: May 23, 1995 By: /s/ Ray R. Rogers

Name: Ray R. Rogers
Title: Chairman of the Board

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit No.	Description	Page No. in sequentially numbered current report
<S> 99.1	<C> Press Release dated May 19, 1995	<C> 5

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EXHIBIT 99.1

(BW) (OXIS-INTERNATIONAL-2) (OXIS) Oxis International Reports Private Placement of Securities

Business Editors/Healthcare Writers

PORTLAND, Ore.--(BUSINESS WIRE)--May 19, 1995--OXIS International, (NASDAQ:OXIS) announced today that it has raised \$2,037,836 through a private placement of 1,227,625 shares of common stock to Canadian and European investors.

OXIS' Chairman, Ray R. Rogers, stated that the purpose of the offering is principally to raise additional working capital to continue research, development, and marketing programs. No other terms of the transaction were disclosed.

The common stock sold has not been registered under the Securities Act of 1933 and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements.

OXIS International is a leading drug development and diagnostic company dedicated to the research and development of antioxidants and free radical scavengers to combat disease associated with excess free radicals. The company, headquartered in Portland, Ore., has research facilities in Mountain View, Calif. and near Paris, France.

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CONTACT: OXIS International, Inc.
Ray R. Rogers, 503/283-3911
503/274-2165 (Before 9 a.m. PDT)