

This is a confirming electronic copy of the Form 10-C  
filed manually on May 24, 1995.

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

-----  
(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 9,322,762

3. Number of shares outstanding after the change 10,590,387

4. Effective date of change May 19, 1995

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

Issuance and Sale of Common Stock in Private Placement

-----  
Give brief description of transaction: 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 has not been registered under the Securities  
Act of 1933, and may not be re-offered or re-sold absent registration under the  
Securities Act or available exemptions from such registration requirements.

On May 17, 1995, 40,000 shares of the Company's Series A Preferred Stock  
automatically converted to Common Stock in accordance with the terms of the  
Certificate of Designation of the Company's Series A Preferred Stock.

SIGNATURE

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 thereunto duly authorized.

OXIS International, Inc.

Date: May 23, 1995

---

By: /s/ Ray R. Rogers

-----  
Name: Ray R. Rogers

Title: Chairman of the Board