

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 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) March 6, 2000

OXIS INTERNATIONAL, INC.

Delaware 0-8092 94-1620407

(State or Other Jurisdiction of (Commission File Number) (IRS Employer
Incorporation) Identification Number)

6040 N. Cutter Circle, Suite 317 Portland, OR 97217-3935

(Address of Principal Executive Offices)

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

Item 5. Other Events

On February 21, 2000, OXIS International, Inc. (the "Company" or "OXIS") entered into subscription agreements for a private placement of units consisting of one share of common stock (the "Common Shares"), plus warrants to purchase two shares of common stock. The Common Shares were priced at the closing price of OXIS common stock the day prior to the signing of the subscription agreements. One share covered by the warrants may be purchased at 125% of the closing price of OXIS common stock on the business day prior to the signing of the subscription agreements. The other share covered by the warrants may be purchased at 150% of the closing price of the OXIS common stock on the business day prior to the signing of the subscription agreements. The private placement closed on March 6, 2000, and the total gross proceeds were \$4,802,000, including \$202,000 in conversion of notes and accrued interest, and the remainder in cash.

A copy of the press release with respect to the sale of common stock and warrants is attached as an exhibit to this report. The forms of Common Stock and Warrant Subscription Agreement, Warrants to Purchase Common Stock and Registration Rights Agreement are substantially as attached as exhibits to this report.

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

Certain of the matters discussed in this report and the attached press release are forward-looking statements that involve risks and uncertainties, including the Company's ability to complete the second tranche of private financing, timely development and market acceptance of new products, the impact of competitive products and pricing, economic conditions, and other risks detailed from time to time in the Company's SEC reports. These factors could cause actual results to differ materially from those described in any forward-looking statements.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit 4.2 Form of Common Stock and Warrant Subscription Agreement

Exhibit 4.3 Form of Warrant to Purchase Common Stock (Exhibit A)

Exhibit 4.4 Form of Warrant to Purchase Common Stock (Exhibit B)

Exhibit 10.1 Form of Registration Rights Agreement

Exhibit 99.1 Press Release, dated March 7, 2000.

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 hereunto duly authorized.

March 23, 2000

OXIS INTERNATIONAL, INC.
(Registrant)

/s/ Jon S. Pitcher

Chief Financial Officer and
Vice President

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Exhibit 4.2

COMMON STOCK AND WARRANT SUBSCRIPTION AGREEMENT

This COMMON STOCK AND WARRANT SUBSCRIPTION AGREEMENT, dated as of February 21, 2000 (this "Agreement"), is entered into by and between OXIS International Inc., a Delaware corporation (the "Company") and the investor set forth on the signature page hereto ("Investor").

RECITALS

WHEREAS, Investor wishes to invest \$ _____ in the Company (Investor's Investment"), and in doing so the Investor wishes to subscribe for and purchase, and the Company wishes to issue and sell, to Investor shares (the "Shares") of common stock of the Company ("Common Stock") in an amount and on the terms set forth herein; and

WHEREAS, both Investor and the Company desire that the Company issue two warrants to Investor for the future purchase of shares of Common Stock (the "Warrants") in conjunction with the purchase of the Shares in the amounts and on the terms set forth herein; and

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

I. Subscription for Common Stock and Warrants.

A. The Common Stock and Warrants. The Company has authorized the issuance and

sale pursuant to the terms of this Agreement of the Shares and the issuance of the Warrants to Investor substantially in the forms attached hereto as Exhibit A and Exhibit B. Subject to the terms and conditions of this

Agreement, Investor hereby irrevocably subscribes for and agrees to purchase the number of Shares provided for in Section I.B below for US\$4.75 per Share (a price which equals the closing price of the Company's Common Stock on the Nasdaq National Market on February 18, 2000) (the "Per Share Price") and the Warrants as provided for herein. The exercise price with respect to each Share covered by the Warrant set forth in Exhibit A shall

be 125% of the Per Share Price (the "125% Warrant") and the exercise price with respect to each Share covered by the Warrant set forth in Exhibit B

shall be 150% of the Per Share Price (the "150% Warrant"). Investor shall not be obligated to purchase any of the Shares unless the conditions set forth in Article II hereof shall have been satisfied or waived by Investor on or prior to the Closing Date (as defined below). The Company shall not be obligated to sell any of the Shares to Investor or issue the Warrants to Investor unless the conditions set forth in Article III hereof shall have been satisfied or waived by the Company on or prior to the Closing Date.

B. Subject to the terms and conditions of this Agreement and on the basis of the representations and warranties herein set forth, the Company will sell to Investor, and Investor will purchase from the Company, a number of Shares determined by dividing the amount of the Investor's Investment (the "Purchase Price") by the Per Share Price, provided that no fractional Shares shall be issued by the Company. The Purchase Price shall be payable by wire transfer of immediately available funds to such account or accounts as to which the Company may notify Investor. At the consummation of the purchase of the Shares and the Warrants (the "Closing") (or as soon as practicable thereafter), subject to the terms and conditions of this Agreement and on the basis of the representations and warranties herein set forth, the Company will deliver to, or at the direction of, Investor or a representative thereof, a certificate registered in the name of Investor representing the Shares to be purchased by Investor and a 125% Warrant for the purchase of an equal number of Shares and a 150% Warrant for the

purchase of an equal number of Shares, against payment of the Purchase Price by Investor. The Closing will take place on February 23, 2000 or such later date as the Company shall receive subscriptions for securities with total gross proceeds, equal to US \$4,000,000 or more (the "Closing Date") at a location to be designated by the Company.

II. Conditions to the Obligations of Investor. The obligation of Investor to

purchase the Shares and the Warrants under this Agreement is subject to the satisfaction at or prior to the Closing Date of each of the following conditions:

A. Accuracy of Representations and Warranties. All representations and

warranties of the Company contained herein shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such Closing Date.

B. Performance of Agreements; Regulatory Approvals.

1. The Company shall have performed all obligations and agreements, and complied with all covenants and conditions contained in this Agreement to be performed or complied with by it prior to or at the applicable Closing Date.

2. The Company shall have executed and delivered the applicable Warrants.

3. The Company shall have obtained all corporate authorizations and approvals and all consents and approvals of regulatory bodies and authorities necessary to issue the Shares and the applicable Warrants and to enter into and perform this Agreement and such

Warrants and to consummate the transactions contemplated hereby and thereby.

If at or prior to the Closing all of the conditions of this Article II have not been satisfied, Investor may elect to waive such conditions or to be relieved of all further obligations hereunder.

III. Conditions to the Company's Obligations. The obligation of the Company to

issue and sell the Shares and the applicable Warrants under this Agreement is subject to satisfaction at the Closing Date of each of the following conditions:

A. Accuracy of Representations and Warranties. All representations and

warranties of Investor contained herein shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such Closing Date.

B. Performance of Agreements. Investor shall have performed all

obligations and agreements, and complied with all covenants and conditions, contained in this Agreement to be performed or complied with by it prior to or at the Closing Date.

C. Payment of Purchase Price. Investor shall have delivered to the

Company and the Company shall have received full payment of the Purchase Price.

D. Corporate Authorizations. The Company shall have obtained all

corporate authorizations and approvals and all consents and approvals of regulatory bodies and authorities necessary to issue the Shares and the Warrants and to enter into and perform this Agreement and the Warrants and to consummate the transactions contemplated hereby and thereby (including the Company being satisfied that the sale of the Shares and the Warrants at the Closing will not cause the Company to be out of compliance with any of the criteria required to be complied

with in order to continue to be listed on the Nasdaq National Market).

If at or prior to the Closing all of the conditions of this Article III have not been satisfied, the Company may elect to waive such conditions or to be relieved of all further obligations hereunder.

IV. Representations, Warranties and Covenants of the Company. Except as

otherwise set forth herein, the Company represents, warrants and covenants to Investor as of the date of this Agreement and as of the Closing Date as follows:

A. Due Organization; Valid Existence and Authority of the Company. The

Company has been duly incorporated and is validly existing and in good standing under the laws of the State of Delaware. The Company has full right, power and authority to carry on its business as conducted and as

proposed to be conducted. The Company has full right, power and authority to enter into this Agreement and the Warrants and perform its obligations hereunder and thereunder.

B. Authorization and Validity of Agreements. This Agreement and the

Warrants have been duly authorized and constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as affected by (i) bankruptcy or insolvency laws or (ii) equitable principles or public policy.

C. No Conflict with Other Instruments; No Approvals Required Except as

Have Been Obtained. The execution and delivery of this Agreement and

the Warrants by the Company, and compliance by the Company with the terms and conditions hereof and thereof, will not violate, with or without the giving of notice or the lapse of time, or both, and will not conflict with, or require any consent or approval under, the Certificate of Incorporation or By-laws of the Company.

D. Private Placement. Based, in part, on the representations and

warranties of Investor set forth herein, the offer and sale of the Shares and Warrants by the Company are being accomplished in a transaction exempt from registration under Section 5 of the Securities Act of 1933, as amended (the "Securities Act").

V. Representations of Investor. Investor hereby represents and warrants to the

Company as of the date of this Agreement and as of the Closing Date as follows:

A. Due Organization, Good Standing and Authority of the Investor.

Investor has full right, power and authority to enter into this Agreement and perform its obligations hereunder.

B. Authorization and Validity of Agreements. This Agreement has been duly

authorized, executed and delivered by Investor and, assuming the due authorization, execution and delivery by the Company, constitutes a valid and binding obligation of Investor enforceable against Investor in accordance with its terms, except as affected by (i) bankruptcy or insolvency laws or (ii) equitable principles or public policy.

C. No Conflict with Other Instruments; No Approvals Required Except as

Have Been Obtained. The execution and delivery of this Agreement and

the Warrants by Investor and compliance by Investor with the terms and conditions hereof and thereof, will not violate, with or without the giving of notice or the lapse of time, or both, or require any registration, qualification, approval or filing under, any provision of

law, statute, ordinance or regulation applicable to Investor and will not conflict with, or require any consent or approval under, or result in the breach or

termination of any provision of, or constitute a default under, or result in the acceleration of the performance of the obligations of Investor under, or result in creation of any claim, lien, charge or encumbrance upon any of the properties, assets or businesses of Investor pursuant to the charter document of Investor (if Investor is not a natural person) or any order, judgement, decree, law, ordinance or legal regulation applicable to the Investor, or any contract, instrument, agreement or restriction to which Investor is a party or by which Investor or any of its assets or properties is bound.

D. Investor Awareness. Investor acknowledges, agrees and is aware that the

Shares, the Warrants and the shares of Common Stock to be issued upon the exercise thereof (the "Warrant Shares") have not been registered under the Securities Act, or under the securities laws of any other jurisdiction, including any state of the United States of America. An offer or sale of the Shares, the Warrants or the Warrant Shares by Investor in the absence of registration under such securities laws will require the availability of an exemption thereunder. A restrictive legend in substantially the form set forth in Section VI.A hereof shall be placed on the certificates representing the Shares, the Warrants and the Warrant Shares and a notation shall be made in the appropriate records of the Company indicating that the securities representing the Shares, the Warrants and the Warrant Shares are subject to restrictions on transfer.

E. Receipt of Information, Access to Information, Investment Intent.

Investor acknowledges that it:

1. has been furnished with sufficient information regarding the Company and its prospects such that it has been able to understand and evaluate the risks of a purchase of the Company's securities;
2. has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the offering of the Company's securities hereunder and other matters pertaining to an investment therein, has been given the opportunity to obtain such additional information necessary to evaluate the merits and risks of a purchase of the securities to the extent the Company possesses such information, and has received all documents and information that it has requested relating to an investment in the securities;
3. has carefully considered and has, to the extent Investor believes such discussion necessary, discussed with its professional legal, financial and tax advisors, the suitability of an investment in the securities;
4. understands that the Shares, Warrants and Warrant Shares to be received by Investor hereunder will be acquired for investment for Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that Investor has no present intention of otherwise distributing the same. By executing this Agreement, Investor further represents that Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to such securities, or any portion thereof;
5. is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares, Warrants, and Warrant Shares; and
6. understands that the Shares, Warrants, and Warrant Shares are characterized as "restricted securities" under the federal

securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Shares, Warrants and Warrant Shares may be resold without registration under the Securities Act only in certain limited circumstances. In this connection Investor represents that it is familiar with Securities and Exchange Commission ("SEC") Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

F. Accredited Investor Status. Investor is an Accredited Investor as such

term is defined in Regulation D under the Securities Act.

VI. Restrictions on Transfer. The Shares, the Warrants and the Warrant Shares

shall not be transferable except upon the conditions specified in Article V.E and in this Article VI, which are intended to insure compliance with the provisions of the Securities Act in respect of the transfer of any of the Shares, the Warrants or Warrant Shares.

A. Restrictive Legends. Each certificate representing the Shares, the

or the Warrant Shares shall (unless otherwise permitted by the provisions of this Article VI) be stamped or otherwise imprinted with a legend in substantially the following form:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES

ACT") OR UNDER THE SECURITIES LAWS OF ANY JURISDICTION AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF UNLESS A REGISTRATION STATEMENT IS IN EFFECT UNDER THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES OR A WRITTEN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IS PROVIDED TO THE COMPANY TO THE EFFECT THAT NO REGISTRATION IS REQUIRED UNDER SUCH SECURITIES LAWS."

B. Notice of Proposed Transfers.

1. The holder of the Shares, the Warrants or Warrant Shares bearing a restrictive legend set forth in Section VI.A above ("Restricted Securities"), by acceptance thereof, agrees that, unless a registration statement is in effect under the Securities Act and under applicable securities laws with respect to such Restricted Securities, prior to any transfer or attempted transfer of such Restricted Securities, such holder will give the Company (i) written notice describing the proposed transfer of any Restricted Securities in reasonable detail, (ii) such other information about the proposed transferee of such Restricted Securities as the Company may reasonably request and (iii) an opinion of counsel (both counsel and opinion reasonably satisfactory to the Company) to the effect that the proposed transfer of such Restricted Securities may be effected without registration of such Restricted Securities under the Securities Act and under other applicable securities laws.

2. If the holder of the Restricted Securities delivers to the Company the information required in Section VI.B.1 above (including without limitation an opinion of counsel that subsequent transfers of such Restricted Securities will not require registration or qualification under the Securities Act or under other applicable securities law), the Company will or will cause the transfer agent for such Restricted Securities promptly after notice of such contemplated transfer to deliver new certificates for such Restricted Securities that do not bear that section of the restrictive legend set forth in Section VI.A above imposed by the Securities Act and under other applicable securities laws of any other jurisdictions. If the foregoing conditions entitling the holder to effect a proposed transfer of such Restricted Securities without registration under the Securities Act and under other applicable securities laws have not been satisfied, Investor shall

not transfer the Restricted Securities, and the Company will cause the transfer agent not to transfer such Restricted Securities on its books or issue any certificates representing such Restricted Securities. Any

purported transfer of Restricted Securities not in accordance with applicable securities laws shall be void.

3. The restrictions imposed by this Agreement with respect to the Securities Act and under other applicable securities laws of any other jurisdictions upon the transferability of any particular shares of Restricted Securities shall cease and terminate when such shares of Restricted Securities have been sold pursuant to an effective registration statement under the Securities Act or under other applicable securities laws or transferred pursuant to Rule 144 promulgated under the Securities Act.
4. As used in this Agreement, the term "transfer" encompasses any sale, transfer, pledge or other disposition of any Common Stock referred to herein.

VII. Miscellaneous.

A. Survival of Representations, Warranties and Covenants. The

representations, warranties and covenants of the parties contained in this Agreement and in any document delivered or to be delivered pursuant to this Agreement and in connection with the Closings hereunder shall survive such Closings. The parties have made no representations or warranties other than those that are expressly set forth in this Agreement.

B. Entire Agreement. This Agreement (including Exhibits hereto) and the

Warrants to which the parties hereto are parties, constitute the entire agreement between the parties hereto and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

C. Severability. Any provision of this Agreement that is prohibited,

unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or lack of authorization without invalidating the remaining provisions hereof or affecting the validity, unenforceability or legality of such provision in any other jurisdiction.

D. Binding Effect; Benefit. This Agreement shall inure to the benefit of

and be binding upon the parties hereto, and their respective successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto, and their respective successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

E. Amendment Waiver. No provision of this Agreement may be amended,

waived or otherwise modified except by an instrument in writing executed by the parties hereto.

F. Expenses. Each party shall pay its own fees and expenses, including

attorney's fees, incurred in connection with this Agreement and the other agreements and transactions contemplated hereby.

G. Assignments. Neither party can assign this Agreement without the prior

written consent of the other.

H. Headings. The Articles and Section headings contained in this

Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

I. Counterparts. This Agreement may be executed in any number of

counterparts, each of which shall be deemed to be an original and all
of which together shall be deemed to be one and the same instrument.

J. Applicable Law. This Agreement shall be governed by, and construed in

accordance with, the laws of the State of Oregon without giving effect
to the principles of conflicts of laws thereof. The courts residing in
the State of Oregon shall have exclusive jurisdiction over any dispute
arising out of or related to this Agreement, or the purchase of the
Shares, Warrants or Warrant Shares.

K. Remedies. The remedies provided in this Agreement are cumulative and

not exclusive of any remedies provided by law.

L. Notices and Payment.

1. All notices, requests, demands and other communications hereunder
shall be in writing and, except to the extent otherwise provided in
this Agreement, shall be deemed to have been duly given if
delivered by same day or next day courier or mailed, registered
mail, return receipt requested, or transmitted by telegram, telex
or facsimile.

if to the Investor:

with a copy to:

if to the Company:

OXIS International, Inc.
6040 N Cutter Circle
Suite 317
Portland, OR 97217
FAX: 503.283.4058
PHONE: 503.283.3911

If a notice hereunder is sent by next-day courier it shall be
deemed to have been given the day following sending and, if by
registered mail, five business days following sending and if sent
by facsimile, when receipt is acknowledged by recipient's
facsimile machine operator.

2. Unless otherwise provided in this Agreement, payments hereunder
shall be made by wire transfer of immediately available funds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the
date first above written.

OXIS International, Inc
a Delaware corporation

By _____
Name:
Title:

INVESTOR:

(Print Name)

By _____
Name:

Title:

EXHIBIT A

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY JURISDICTION AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF UNLESS A REGISTRATION STATEMENT IS IN EFFECT UNDER THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES OR A WRITTEN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IS PROVIDED TO THE COMPANY, TO THE EFFECT THAT NO REGISTRATION IS REQUIRED UNDER SUCH SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE IN WHOLE OR IN PART NOR EXERCISED EXCEPT IN ACCORDANCE WITH THE PROVISIONS HEREOF.

OXIS INTERNATIONAL, INC.

WARRANT TO PURCHASE COMMON STOCK

OXIS International, Inc., a Delaware corporation (the "Company"), hereby certifies that, for value received, _____ ("Investor"), the registered holder hereof, or its registered assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times after the date hereof, but not after 5:00 P.M., Portland, Oregon, USA time, on the Expiration Date (as defined herein), _____ fully paid nonassessable shares (the "Warrant Shares") of Common Stock (as defined herein) of the Company (as adjusted from time to time as provided in this Warrant) at an initial purchase price of US\$ _____ per share in lawful money of the United States of America.

Section 1. (a) Definitions. The following words and terms as used in

this Warrant shall have the following meanings:

"Common Stock" means (a) the Company's Common Stock, par value \$.001

and (b) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

"Expiration Date" means _____, 2001 (one year after the

Closing Date as defined in the Subscription Agreement)

"Warrant Exercise Price" shall initially be US\$ _____ per share

and shall be

adjusted and readjusted from time to time to the extent as provided in this Warrant.

(b) Other Definitional Provisions. (i) Except as otherwise

specified herein, all reference herein (A) to any person other than the Company, shall be deemed to include such person's successors and assigns, (B) to the Company shall be deemed to include the Company's successors and (C) to any applicable law defined or referred to herein, shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein," "hereof," and "hereunder," and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section" and "Exhibit" shall refer to Sections of, and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant. (a) Subject to the terms and conditions

hereof, this Warrant may be exercised, in whole or in part, at any time during normal business hours on or after the opening of business on the date hereof and prior to the close of business on the Expiration Date. The rights represented by this Warrant may be exercised by the holder hereof then registered on the books of the Company, in whole or from time to time in part (except that this Warrant shall not be exercisable as to a fractional share) by (i) delivery of a written notice, in the form of the Subscription Form attached as Exhibit A hereto, of such holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased, (ii) payment to the Company of an amount equal to the Warrant Exercise Price multiplied by the number of Warrant Shares as to which the Warrant is being exercised (plus any applicable issue or transfer taxes) in cash or by certified or official bank check, for the number of Warrant Shares as to which this Warrant shall have been exercised, and (iii) the surrender of this Warrant, properly endorsed, at the principal office of the Company in Portland, Oregon (or at such other agency or office of the Company as the Company may designate by notice to the holder hereof); provided, that if such Warrant Shares are to be issued in any name other than that of the registered holder of this Warrant, such issuance shall be deemed a transfer and the provisions of Section 11 shall be applicable. In the event of any exercise of the rights represented by this Warrant in compliance with this Section 2(a), a certificate or certificates for the Warrant Shares so purchased, registered in the name of, or as directed by, the holder, shall be delivered to, or as directed by such holder within a reasonable time, not exceeding 15 days, after such rights shall have been so exercised.

(b) Unless the rights represented by this Warrant shall have expired or have been fully exercised, the Company shall issue a new Warrant identical in all respects to the Warrant exercised except (x) it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under the Warrant

exercised, less the number of Warrant Shares with respect to which such Warrant was exercised, and (y) the holder thereof shall be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the amount due in respect of such exercise and any applicable taxes was made, irrespective of the date of delivery of such share certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are properly closed, such person shall be deemed to have become the holder of such Warrant Shares at the opening of business on the next succeeding date on which the stock transfer books are open.

Section 3. Covenants as to Common Stock. The Company covenants and agrees

that all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable.

Section 4. Adjustment of Warrant Exercise Price Upon Stock Splits,

Dividends, Distributions and Combinations; and Adjustment of Number of Shares.

(a) In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares or issue a stock dividend or make a distribution with respect to outstanding shares of Common Stock payable in Common Stock, the Warrant Exercise Price in effect immediately prior to such subdivision or stock dividend or distribution shall be proportionately reduced and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Exercise Price in effect immediately prior to such combination shall be proportionately increased in each case by multiplying the then effective Warrant Exercise Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such action, and the product so obtained shall thereafter be the Warrant Exercise Price.

(b) Upon each adjustment of the Warrant Exercise Price as provided above in this Section 4, the registered holder of this Warrant shall thereafter be entitled to purchase, at the Warrant Exercise Price resulting from such

adjustment, the number of shares obtained by multiplying the Warrant Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment and dividing the product thereof by the Warrant Exercise Price after such adjustment.

Section 5. Notice of Adjustment of Warrant Exercise Price. Upon any

adjustment of the Warrant Exercise Price, the Company shall give notice thereof to the registered holder of this Warrant, which notice shall state the Warrant Exercise Price in effect after such adjustment and the increase, or decrease, if any, in the number of shares purchasable at the Warrant Exercise Price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. In the event of a merger, consolidation or reorganization of the Company with

or into another corporation or corporations in which the Company is not the surviving entity (other than a mere reincorporation transaction), a sale of all or substantially all of the assets of the Company, or a transaction in which the Company issues shares representing more than fifty percent (50%) of the voting power in the Company immediately after giving effect to such transaction, the Company shall give notice thereof to the registered holder of this Warrant at least ten (10) business days prior to the consummation of such transaction.

Section 6. Computation of Adjustments. Upon each computation of an

adjustment in the Warrant Exercise Price and the number of shares which may be subscribed for and purchased upon exercise of this Warrant, the Warrant Exercise Price shall be computed to the nearest cent (i.e., fractions of .5 of a cent, or greater, shall be rounded to the next highest cent) and the number of shares which may be subscribed for and purchased upon exercise of this Warrant shall be calculated to the nearest whole share (i.e., fractions of less than one half of a share shall be disregarded and fractions of one half of a share, or greater, shall be treated as being a whole share).

Section 7. No Change in Warrant Terms on Adjustment. Irrespective of any

adjustment in the Warrant Exercise Price or the number of shares of Common Stock issuable upon exercise hereof, this Warrant, whether theretofore or thereafter issued or reissued, may continue to express the same price and number of shares as are stated herein and the Warrant Exercise Price and such number of shares specified herein shall be deemed to have been so adjusted.

Section 8. Taxes. The Company shall not be required to pay any tax or

taxes attributable to the initial issuance of the Warrant Shares or any transfer involved in the issue or delivery of any certificates for Warrant Shares of Common Stock in a name other than that of the registered holder hereof or upon any transfer of this Warrant.

Section 9. Warrant Holder Not Deemed a Shareholder. No holder, as such, of

this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the holder of this Warrant of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant.

Section 10. No Limitation on Corporate Action. No provisions of this

Warrant and no right or option granted or conferred hereunder shall in any way limit, affect or abridge the exercise by the Company of any of its corporate rights or powers to recapitalize, amend its Certificate of Incorporation, reorganize, consolidate or merge with or into another corporation, or to transfer all or any part of its property or assets, or the exercise of any other of its corporate rights and powers.

Section 11. Transfer; Opinions of Counsel; Restrictive Legends.

(a) Prior to any sale, transfer or other disposition of this Warrant or the Warrant Shares, the holder thereof will give ten (10) days' notice to the Company of such holder's intention to effect such transfer. Each such notice shall describe the manner and circumstances of the proposed transfer and, if such transfer is not registered under the Securities Act of 1933, as amended ("Securities Act"), shall be accompanied by an opinion, addressed to the Company and reasonably satisfactory in form and substance to it, of counsel (reasonably satisfactory to the Company) for such holder, stating whether, in the opinion of such counsel, such transfer will be a transaction exempt from registration under the Securities Act.

(b) If such sale, transfer or other disposition may in the opinion of such counsel be effected without registration under the Securities Act, such holder shall thereupon be entitled to the terms of the notice delivered by such holder to the Company. If in the opinion of such counsel such transfer may not be effected without registration under the Securities Act, such holder shall not be entitled to so transfer this Warrant, or the Warrant Shares unless the Company shall have filed a registration statement under the Securities Act relating to such proposed transfer and such registration statement has become effective under the Securities Act; provided, however, notwithstanding the foregoing, the Company shall under no circumstances be obligated to file such a registration statement relating to the transfer of this Warrant or the Warrant Shares.

(c) Any Warrant Shares issued pursuant to the exercise of this Warrant may bear one or more of the legends in similar form to the legend set forth on this Warrant.

Section 12. Exchange of Warrant. This Warrant is exchangeable upon the

surrender hereof by the holder hereof at such office or agency of the Company, for new Warrants of like tenor representing in the aggregate the right to subscribe for and purchase the number of shares which may be subscribed for and purchased hereunder from time to time after giving effect to all the provisions hereof, each of such new Warrants to represent the right to subscribe for and purchase such number of shares as shall be designated by said holder hereof at the time of such surrender.

Section 13. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant

is lost, stolen, mutilated or destroyed, the Company shall, on such terms as to indemnity or otherwise as it may in its discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

Section 14. Representations of Holder. The holder of this Warrant, by the

acceptance hereof, represents that it is acquiring this Warrant for its own account for investment and not with a view to, or sale in connection with, any distribution hereof or

of any of the shares of Common Stock or other securities issuable upon the exercise thereof, nor with any present intention of distributing any of the same. Investor represents that it is an "accredited investor" as such term is defined under Regulation D of the Securities Act. Upon exercise of this Warrant, the holder will confirm in writing, in form reasonably satisfactory to the Company, the holder's investment intent.

Section 15. Notice. All notices and other communications under this

Warrant shall (a) be in writing (which shall include communications by telecopy), (b) be (i) sent by registered or certified mail, postage prepaid, return receipt requested, by telecopier, or (ii) delivered by hand, (c) be given at the following respective addresses and telecopier numbers and to the attention of the following persons:

- (i) if to the Company, to it at:

OXIS International, Inc.

Corporate Headquarters
6040 N. Cutter Circle, Suite 317
Portland, Oregon 97217-3935
Attention: Chief Financial Officer
Telephone: (503) 283-3911
Telecopier: (503) 283-4058

(ii) if to Investor, to it at the address set forth below
Investor's signature on the signature page hereof.

or at such other address or telecopier number or to the attention of such other person as the party to whom such information pertains may hereafter specify for the purpose in a notice to the other specifically captioned "Notice of Change of Address", and (d) be effective or deemed delivered or furnished (i) if given by mail, on the fifth Business Day after such communication is deposited in the mail, addressed as above provided, (ii) if given by telecopier, when such communication is transmitted to the appropriate number determined as above provided in this Section and the appropriate answer back is received or receipt is otherwise acknowledged, and (iii) if given by hand delivery, when left at the address of the addressee addressed as above provided, except that notices of a change of address, telecopier or telephone number, shall not be deemed furnished, until received.

Section 16. Miscellaneous. This Warrant and any term hereof may be

changed, waived, discharged, or terminated only by an instrument in writing signed by the party or holder hereof against which enforcement of such change, waiver, discharge or termination is sought. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. This Warrant shall be governed by and interpreted under the laws of the State of Oregon. The courts sitting in the State of Oregon shall have the exclusive jurisdiction over any dispute arising out of, or relating to, the Warrant or the purchase of the Warrant Shares.

Section 17. Date. The date of this Warrant is _____.

This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 11 shall continue in full force and effect after such date as to any Warrant Shares or other securities issued upon the exercise of this Warrant.

OXIS INTERNATIONAL, INC.

By: _____

Name: _____

Title: _____

ACCEPTED

INVESTOR

By: _____

Name: _____

Title: _____

Address: _____

EXHIBIT A TO WARRANT

SUBSCRIPTION FORM

TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH REGISTERED HOLDER DESIRES TO EXERCISE THIS WARRANT

OXIS INTERNATIONAL, INC.

The undersigned hereby exercises the right to purchase Warrant Shares covered by this Warrant according to the conditions thereof and herewith makes payment of US \$ _____, the aggregate Warrant Exercise Price to purchase _____ Warrant Shares.

The undersigned represents that it is purchasing the Warrant Shares for its own account for investment and not with a view to, or sale in connection with, any distribution hereof, nor with any present intention of distributing the same. The undersigned represents that it is an "accredited investor" as such term is defined under Regulation D of the Securities Act of 1933, as amended ("Securities Act"). The Warrant Shares may not be sold, pledged, transferred, hypothecated, or otherwise disposed of except pursuant to an effective registration thereof under the Securities Act, or unless the Company shall have received an opinion of counsel satisfactory to the Company that such registration is not required.

INVESTOR:

By: _____

Name: _____

Title: _____

Address: _____

Number of Warrant Shares Being Purchased:

Dated: _____, 200__.

Exhibit 4.4

EXHIBIT B

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY JURISDICTION AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF UNLESS A REGISTRATION STATEMENT IS IN EFFECT UNDER THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES OR A WRITTEN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IS PROVIDED TO THE COMPANY, TO THE EFFECT THAT NO REGISTRATION IS REQUIRED UNDER SUCH SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE IN WHOLE OR IN PART NOR EXERCISED EXCEPT IN ACCORDANCE WITH THE PROVISIONS HEREOF.

OXIS INTERNATIONAL, INC.

WARRANT TO PURCHASE COMMON STOCK

OXIS International, Inc., a Delaware corporation (the "Company"), hereby certifies that, for value received, _____ ("Investor"), the registered holder hereof, or its registered assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times after the date hereof, but not after 5:00 P.M., Portland, Oregon, USA time, on the Expiration Date (as defined herein), _____ fully paid nonassessable shares (the "Warrant Shares") of Common Stock (as defined herein) of the Company (as adjusted from time to time as provided in this Warrant) at an initial purchase price of US\$7.13 per share in lawful money of the United States of America.

Section 1. (a) Definitions. The following words and terms as used in

this Warrant shall have the following meanings:

"Common Stock" means (a) the Company's Common Stock, par value \$.001

and (b) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

"Expiration Date" means _____, 2002 (two years after the

Closing Date as defined in the Subscription Agreement)

"Warrant Exercise Price" shall initially be US\$7.13 per share and

shall be

adjusted and readjusted from time to time to the extent as provided in this Warrant.

(b) Other Definitional Provisions. (i) Except as otherwise

specified herein, all reference herein (A) to any person other than the Company, shall be deemed to include such person's successors and assigns, (B) to the Company shall be deemed to include the Company's successors and (C) to any applicable law defined or referred to herein, shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein," "hereof," and "hereunder," and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section" and "Exhibit" shall refer to Sections of, and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant. (a) Subject to the terms and conditions

hereof, this Warrant may be exercised, in whole or in part, at any time during normal business hours on or after the opening of business on the date hereof and prior to the close of business on the Expiration Date. The rights represented by this Warrant may be exercised by the holder hereof then registered on the books of the Company, in whole or from time to time in part (except that this Warrant shall not be exercisable as to a fractional share) by (i) delivery of a written notice, in the form of the Subscription Form attached as Exhibit A hereto, of such holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased, (ii) payment to the Company of an amount equal to the Warrant Exercise Price multiplied by the number of Warrant Shares as to which the Warrant is being exercised (plus any applicable issue or transfer taxes) in cash or by certified or official bank check, for the number of Warrant Shares as to which this Warrant shall have been exercised, and (iii) the surrender of this Warrant, properly endorsed, at the principal office of the Company in Portland, Oregon (or at such other agency or office of the Company as the Company may designate by notice to the holder hereof); provided, that if such Warrant Shares are to be issued in any name other than that of the registered holder of this Warrant, such issuance shall be deemed a transfer and the provisions of Section 11 shall be applicable. In the event of any exercise of the rights represented by this Warrant in compliance with this Section 2(a), a certificate or certificates for the Warrant Shares so purchased, registered in the name of, or as directed by, the holder, shall be delivered to, or as directed by such holder within a reasonable time, not exceeding 15 days, after such rights shall have been so exercised.

(b) Unless the rights represented by this Warrant shall have expired or have been fully exercised, the Company shall issue a new Warrant identical in all respects to the Warrant exercised except (x) it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under the Warrant

exercised, less the number of Warrant Shares with respect to which such Warrant was exercised, and (y) the holder thereof shall be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the amount due in respect of such exercise and any applicable taxes was made, irrespective of the date of delivery of such share certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are properly closed, such person shall be deemed to have become the holder of such Warrant Shares at the opening of business on the next succeeding date on which the stock transfer books are open.

Section 3. Covenants as to Common Stock. The Company covenants and agrees

that all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable.

Section 4. Adjustment of Warrant Exercise Price Upon Stock Splits,

Dividends, Distributions and Combinations; and Adjustment of Number of Shares.

(a) In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares or issue a stock dividend or make a distribution with respect to outstanding shares of Common Stock payable in Common Stock, the Warrant Exercise Price in effect immediately prior to such subdivision or stock dividend or distribution shall be proportionately reduced and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Exercise Price in effect immediately prior to such combination shall be proportionately increased in each case by multiplying the then effective Warrant Exercise Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such action, and the product so obtained shall thereafter be the Warrant Exercise Price.

(b) Upon each adjustment of the Warrant Exercise Price as provided above in this Section 4, the registered holder of this Warrant shall thereafter be entitled to purchase, at the Warrant Exercise Price resulting from such

adjustment, the number of shares obtained by multiplying the Warrant Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment and dividing the product thereof by the Warrant Exercise Price after such adjustment.

Section 5. Notice of Adjustment of Warrant Exercise Price. Upon any

adjustment of the Warrant Exercise Price, the Company shall give notice thereof to the registered holder of this Warrant, which notice shall state the Warrant Exercise Price in effect after such adjustment and the increase, or decrease, if any, in the number of shares purchasable at the Warrant Exercise Price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. In the event of a merger, consolidation or reorganization of the Company with

or into another corporation or corporations in which the Company is not the surviving entity (other than a mere reincorporation transaction), a sale of all or substantially all of the assets of the Company, or a transaction in which the Company issues shares representing more than fifty percent (50%) of the voting power in the Company immediately after giving effect to such transaction, the Company shall give notice thereof to the registered holder of this Warrant at least ten (10) business days prior to the consummation of such transaction.

Section 6. Computation of Adjustments. Upon each computation of an

adjustment in the Warrant Exercise Price and the number of shares which may be subscribed for and purchased upon exercise of this Warrant, the Warrant Exercise Price shall be computed to the nearest cent (i.e., fractions of .5 of a cent, or greater, shall be rounded to the next highest cent) and the number of shares which may be subscribed for and purchased upon exercise of this Warrant shall be calculated to the nearest whole share (i.e., fractions of less than one half of a share shall be disregarded and fractions of one half of a share, or greater, shall be treated as being a whole share).

Section 7. No Change in Warrant Terms on Adjustment. Irrespective of any

adjustment in the Warrant Exercise Price or the number of shares of Common Stock issuable upon exercise hereof, this Warrant, whether theretofore or thereafter issued or reissued, may continue to express the same price and number of shares as are stated herein and the Warrant Exercise Price and such number of shares specified herein shall be deemed to have been so adjusted.

Section 8. Taxes. The Company shall not be required to pay any tax or

taxes attributable to the initial issuance of the Warrant Shares or any transfer involved in the issue or delivery of any certificates for Warrant Shares of Common Stock in a name other than that of the registered holder hereof or upon any transfer of this Warrant.

Section 9. Warrant Holder Not Deemed a Shareholder. No holder, as such, of

this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the holder of this Warrant of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant.

Section 10. No Limitation on Corporate Action. No provisions of this

Warrant and no right or option granted or conferred hereunder shall in any way limit, affect or abridge the exercise by the Company of any of its corporate rights or powers to recapitalize, amend its Certificate of Incorporation, reorganize, consolidate or merge with or into another corporation, or to transfer all or any part of its property or assets, or the exercise of any other of its corporate rights and powers.

Section 11. Transfer; Opinions of Counsel; Restrictive Legends.

(a) Prior to any sale, transfer or other disposition of this Warrant or the Warrant Shares, the holder thereof will give ten (10) days' notice to the Company of such holder's intention to effect such transfer. Each such notice shall describe the manner and circumstances of the proposed transfer and, if such transfer is not registered under the Securities Act of 1933, as amended ("Securities Act"), shall be accompanied by an opinion, addressed to the Company and reasonably satisfactory in form and substance to it, of counsel (reasonably satisfactory to the Company) for such holder, stating whether, in the opinion of such counsel, such transfer will be a transaction exempt from registration under the Securities Act.

(b) If such sale, transfer or other disposition may in the opinion of such counsel be effected without registration under the Securities Act, such holder shall thereupon be entitled to the terms of the notice delivered by such holder to the Company. If in the opinion of such counsel such transfer may not be effected without registration under the Securities Act, such holder shall not be entitled to so transfer this Warrant, or the Warrant Shares unless the Company shall have filed a registration statement under the Securities Act relating to such proposed transfer and such registration statement has become effective under the Securities Act; provided, however, notwithstanding the foregoing, the Company shall under no circumstances be obligated to file such a registration statement relating to the transfer of this Warrant or the Warrant Shares.

(c) Any Warrant Shares issued pursuant to the exercise of this Warrant may bear one or more of the legends in similar form to the legend set forth on this Warrant.

Section 12. Exchange of Warrant. This Warrant is exchangeable upon the

surrender hereof by the holder hereof at such office or agency of the Company, for new Warrants of like tenor representing in the aggregate the right to subscribe for and purchase the number of shares which may be subscribed for and purchased hereunder from time to time after giving effect to all the provisions hereof, each of such new Warrants to represent the right to subscribe for and purchase such number of shares as shall be designated by said holder hereof at the time of such surrender.

Section 13. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant

is lost, stolen, mutilated or destroyed, the Company shall, on such terms as to indemnity or otherwise as it may in its discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

Section 14. Representations of Holder. The holder of this Warrant, by the

acceptance hereof, represents that it is acquiring this Warrant for its own account for investment and not with a view to, or sale in connection with, any distribution hereof or

of any of the shares of Common Stock or other securities issuable upon the exercise thereof, nor with any present intention of distributing any of the same. Investor represents that it is an "accredited investor" as such term is defined under Regulation D of the Securities Act. Upon exercise of this Warrant, the holder will confirm in writing, in form reasonably satisfactory to the Company, the holder's investment intent.

Section 15. Notice. All notices and other communications under this

Warrant shall (a) be in writing (which shall include communications by telecopy), (b) be (i) sent by registered or certified mail, postage prepaid, return receipt requested, by telecopier, or (ii) delivered by hand, (c) be given at the following respective addresses and telecopier numbers and to the attention of the following persons:

- (i) if to the Company, to it at:

OXIS International, Inc.

Corporate Headquarters
6040 N. Cutter Circle, Suite 317
Portland, Oregon 97217-3935
Attention: Chief Financial Officer
Telephone: (503) 283-3911
Telecopier: (503) 283-4058

(ii) if to Investor, to it at the address set forth below
Investor's signature on the signature page hereof.

or at such other address or telecopier number or to the attention of such other person as the party to whom such information pertains may hereafter specify for the purpose in a notice to the other specifically captioned "Notice of Change of Address", and (d) be effective or deemed delivered or furnished (i) if given by mail, on the fifth Business Day after such communication is deposited in the mail, addressed as above provided, (ii) if given by telecopier, when such communication is transmitted to the appropriate number determined as above provided in this Section and the appropriate answer back is received or receipt is otherwise acknowledged, and (iii) if given by hand delivery, when left at the address of the addressee addressed as above provided, except that notices of a change of address, telecopier or telephone number, shall not be deemed furnished, until received.

Section 16. Miscellaneous. This Warrant and any term hereof may be

changed, waived, discharged, or terminated only by an instrument in writing signed by the party or holder hereof against which enforcement of such change, waiver, discharge or termination is sought. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. This Warrant shall be governed by and interpreted under the laws of the State of Oregon. The courts sitting in the State of Oregon shall have the exclusive jurisdiction over any dispute arising out of, or relating to, the Warrant or the purchase of the Warrant Shares.

Section 17. Date. The date of this Warrant is _____.

This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 11 shall continue in full force and effect after such date as to any Warrant Shares or other securities issued upon the exercise of this Warrant.

OXIS INTERNATIONAL, INC.

By: _____

Name: _____

Title: _____

ACCEPTED

INVESTOR

By: _____

Name: _____

Title: _____

Address: _____

EXHIBIT A TO WARRANT

SUBSCRIPTION FORM

TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH REGISTERED HOLDER DESIRES TO EXERCISE THIS WARRANT

OXIS INTERNATIONAL, INC.

The undersigned hereby exercises the right to purchase Warrant Shares covered by this Warrant according to the conditions thereof and herewith makes payment of US \$ _____, the aggregate Warrant Exercise Price to purchase _____ Warrant Shares.

The undersigned represents that it is purchasing the Warrant Shares for its own account for investment and not with a view to, or sale in connection with, any distribution hereof, nor with any present intention of distributing the same. The undersigned represents that it is an "accredited investor" as such term is defined under Regulation D of the Securities Act of 1933, as amended ("Securities Act"). The Warrant Shares may not be sold, pledged, transferred, hypothecated, or otherwise disposed of except pursuant to an effective registration thereof under the Securities Act, or unless the Company shall have received an opinion of counsel satisfactory to the Company that such registration is not required.

INVESTOR:

By: _____

Name: _____

Title: _____

Address: _____

Number of Warrant Shares Being Purchased:

Dated: _____, 200__.

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

This Registration Right Agreement ("Agreement") is made as of this _____ day of _____, 2000, by and among OXIS International, Inc., a Delaware corporation (the "Company"), and the investors in the common stock (the "Common Stock") and the warrants to purchase Common Stock of the Company (the "Warrants") listed on the signature pages hereto (each a "Purchaser" and collectively, the "Purchasers"), which Common Stock and Warrants were purchased by each Purchaser pursuant to the terms of a virtually identical Common Stock and Warrant Subscription Agreement by and between each Purchaser and the Company dated February 21, 2000 (the "Subscription Agreements," each a Subscription Agreement).

In consideration of the mutual promises and covenants set forth herein, the parties hereto agree as follows:

1. Registration Rights. The Company and each Purchaser covenant and agree as follows:

1.1 Definitions. For purposes of this Agreement:

- (a) The term "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended;
- (b) The term "Holder" means the Purchaser or any assignee thereof in accordance with Section 1.9 hereof;
- (c) The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document;
- (d) The term "Registrable Securities" means (i) the Common Stock purchased by the Purchasers, (ii) the Common Stock of the Company issuable upon exercise of the Warrants (the "Warrant Shares") and (iii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such Common Stock excluding in all cases, however, any Registrable Securities sold by a person in a transaction in which his registration rights are not assigned;
- (e) The term "Securities Act" means the Securities Act of 1933, as amended;
- (f) The term "SEC" means the Securities and Exchange Commission; and
- (g) The term "Violation" shall have the meaning ascribed to that term in Section 1.7 of this agreement.

1.2 Registration of Shares.

- (a) Filing of Registration Statement. The Company shall use commercially reasonable efforts to file with the SEC, on or before the date ninety (90) days following the date of the closing of the sale of securities pursuant to the latest dated Subscription Agreement (the "Final Closing"), a Form S-3, if available, or Form S-1 (if such Form S-3 is not available) registration statement under the Securities Act covering the resale of the Registrable Securities.

1.3 Obligation of the Company. Whenever required under this Section 1 to effect

the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible.

- (a) Use its commercially reasonable best efforts to cause a registration statement filed with respect to the Registrable Securities to become effective, and, keep such registration statement effective for up to one hundred eighty (180) days;
- (b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;
- (c) Furnish to each Holder such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them; and
- (d) Use its commercially reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by a majority of the Holders, provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to

file a general consent to service of process in any such states or jurisdictions.

1.4 Furnish Information. It shall be a condition precedent to the obligations

of the Company to take any action pursuant to this Section 1 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as shall be required to effect the registration of the Registrable Securities.

1.5 Expenses of Company Registration. The Company shall bear and pay all

expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to the registration pursuant to Section 1.2 for each Holder (which right may be assigned only as provided in Section 1.9), including (without limitation) all registration, filing and qualification fees, printers' and accounting fees relating or apportionable thereto, but excluding underwriting discounts and commissions relating to Registrable Securities.

1.6 Delay of Registration. No Holder shall have any right to obtain or seek an

injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.7 Indemnification. In the event any Registrable Securities are included in a

registration statement under this Section 1:

- (a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the officers, directors, partners and legal counsel of each Holder, and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other United States federal or state law, rule or regulation insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact

contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto: (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any United States state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any United States

state securities law; and the Company will reimburse each such Holder, officer, director, partner, legal counsel, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection 1.7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, officer, partner, director, legal counsel or controlling person.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors and officers, its legal counsel, each person, if any, who controls the Company within the meaning of the Securities Act, and any other Holder selling securities in such registration statement or any of such other Holder's directors, legal counsel or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, legal counsel, or controlling person, or other such Holder or director, officer, legal counsel or controlling person of such other Holder may become subject, under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, legal counsel, controlling person, other Holder, or officer, director, legal counsel, or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.7(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder. The aggregate indemnification obligations of any selling Holder pursuant to the provisions of this Section 1.7(b) shall be limited to

an amount equal to the proceeds received by such selling Holder pursuant to the terms of this Agreement.

(c) Promptly after receipt by an indemnified party under this Section 1.7 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.7, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel at its own expense if it so

desires. Notwithstanding the foregoing, if the indemnified party and the indemnifying party have conflicting interests with respect to the action so that joint counsel for them would be inappropriate, (as determined by counsel to the indemnified party and counsel to the indemnifying party), then the indemnifying party shall pay reasonable fees and expenses of one counsel to the indemnified party. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve the indemnified party of any obligation or liability to indemnify under this Section 1.7, but the omission to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.7.

(d) If the indemnification provided for in this Section 1.7 is held by a court of competent jurisdiction to be unavailable to an indemnified party, then each indemnifying party, in lieu of indemnifying such indemnified party thereunder, hereby agrees to contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other.

(e) The obligations of the Company and Holders under this Section 1.7 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.8. Reports Under Securities Exchange Act of 1934. With a view to making

available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to

sell securities of the Company to the public without registration, the Company agrees to use its commercially reasonable best efforts to:

- (a) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and
- (b) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act and the Exchange Act, and (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company.

1.9. Assignment of Registration Rights. The rights to cause the Company to

register Registrable Securities pursuant to this Section 1 may be assigned by a Holder to a transferee or assignee who is not a competitor of the Company and acquires at least two hundred thousand (200,000) shares (as adjusted for stock splits, combinations, etc.) of Common Stock; provided, however, in each case, the Company is, within thirty days after such transfer, furnished with written notice (i) stating the name and address of such assignee, (ii) identifying the securities with respect to which such registration rights are being assigned, and (iii) confirming that the assignee agrees to be bound by the terms and conditions of agreements governing such rights; and provided, further, that such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act.

1.10. Standstill Agreement. Each Holder hereby agrees that if such Holder is

notified by the Company that the registration statement covering the resale of the Registrable Securities is no longer deemed effective by the SEC, or if the registration statement or the prospectus forming a part of the registration statement no longer contains all information required under the United States federal or state securities laws, the Holder shall

cease selling any Registrable Securities until notified by the Company that the registration statement is effective and/or contains all required information under the United States federal or state securities laws.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other person subject to the foregoing restriction).

2. Miscellaneous.

2.1. Amendment. Any provision of this Agreement may be amended and the

the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of at least 66-2/3% of the Registrable Securities owned by the Purchasers. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future Holder of all such securities, and the Company.

2.2. Entire Agreement. This Agreement represents the entire and only agreement

and understanding between the Purchasers and the Company concerning the subject matter hereof and supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, understandings, negotiations, commitments and understandings between the parties. No prior agreement, whether written or oral, shall be construed to change, amend, alter, repeal or invalidate this Agreement.

2.3. Notices. Unless otherwise specified herein, all notices or other

communications required or permitted under this Agreement shall be given in writing and shall be deemed effective and received: (a) immediately if delivered by hand; (b) one (1) business day after direct transmission by facsimile equipment; (c) two (2) business days after the date of sending by Federal Express or any similar overnight delivery service; or (d) five (5) business days after the date of mailing by United States registered or certified mail, return receipt requested and postage prepaid at the address or telecopy number indicated for such party on the signature page hereof, or at such other address as such party may designate by ten (10) days' advance notice to the other parties.

2.4. Assigns, Heirs, Representatives, Agents and Successors. Each and all of the

provisions contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted assigns, heirs, representatives, agents and all other successors in interest. No assignment shall release the Holder from any obligation or liability under this Agreement.

2.5. Governing Law, Venue and Jurisdiction. This Agreement shall be governed by,

and construed in accordance with, the laws of the State of Oregon, without regard to any principles of conflict of laws, and shall in all respects be interpreted, enforced and governed within and under the laws of the State of Oregon. Each party hereto expressly submits to the jurisdiction and venue of the State and Federal Courts of Oregon which shall have exclusive jurisdiction of all disputes arising hereunder or related hereto.

2.6. Article and Section Headings. The section, subsection and subdivision

headings in this Agreement are for convenience and identification only and are in no way intended to describe, define, alter, modify, amend, limit, or restrict the scope, extent, or intent of this Agreement or any provision hereof.

2.7. Counterparts. This Agreement may be executed in one or more counterparts,

each of which shall be deemed to be an original, but all of which shall be one and the same document.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties on this ____ day of _____, 2000

OXIS INTERNATIONAL, INC.

PURCHASER

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address:

OXIS INTERNATIONAL ANNOUNCES CLOSING OF \$4.8 MILLION IN FIRST PHASE OF PRIVATE
FINANCING

Portland, Ore.- March 7, 2000 - OXIS International, Inc. (NASDAQ: OXIS, Nouveau Marche: OXIS), a leading developer of new products and technologies to diagnose, treat and prevent diseases caused by oxidative stress, announced today the closing of the first phase of a private equity financing, in which \$4.8 million USD was raised toward planned gross proceeds of \$8 million USD. In the financing, the Company is issuing units consisting of one share of common stock, plus warrants to purchase two shares of common stock. One share covered by the warrants may be purchased at 125% of the closing price of OXIS common stock on the business day prior to the signing of the subscription agreement. The other share covered by the warrants may be purchased at 150% of the closing price of the OXIS common stock on the business day prior to the signing of the subscription agreement. The units in the first tranche were priced at the closing price of the OXIS common stock the business day prior to the signing of the subscription agreements (\$4.75 per unit). OXIS raised gross proceeds of approximately \$4.8 million USD in the first tranche. OXIS has agreed to file within 90 days of the closing of the offering with the Securities and Exchange Commission a registration statement covering the resale of the common stock sold in the private offering.

"Completion of this phase of financing is an extremely important step since the majority of these funds will be used to support the development of our lead molecule, BXT-51072, to continue development of our second series of molecules and to begin to expand our product portfolio," stated Paul C. Sharpe, M.D., CEO of OXIS.

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

This press release contains forward-looking statements that involve risks and uncertainties, including the Company's ability to raise additional funds in this private financing, timely development and market acceptance of new products, and other risks detailed from time to time in the Company's SEC reports. These factors could cause actual results to differ materially from those described in any forward-looking statements.

OXIS is headquartered in Portland, Oregon. Visit OXIS International, Inc. on the World Wide Web at <http://www.oxis.com>.

For more information, contact:
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Chairman
503/247-2373