

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) March 6, 2000  
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OXIS INTERNATIONAL, INC.  
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(Exact name of registrant as specified in its charter)

Delaware                      0-8092                      94-1620407  
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(State or Other      (Commission File Number)      (IRS Employer Identification  
Jurisdiction of                      Number  
Incorporation

6040 N Cutter Circle, Suite 317, Portland, OR 97217  
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(Address of Principal Executive Offices)

Registrant's telephone number, including area code (503) 283-3911  
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(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

On February 10, 2000, a hearing was held before a Nasdaq Listing Qualifications Panel (the "Panel") regarding the request of OXIS International, Inc. (the "Company") for continued inclusion on the Nasdaq National Market pursuant to an exception to certain requirements. The Panel determined to continue the listing of the Company's common stock on the Nasdaq National Market subject to a public filing with the Securities and Exchange Commission on or before April 14, 2000, evidencing a minimum of \$8,000,000 in net tangible assets. The filing is to include a February 29, 2000, balance sheet with pro forma adjustments to reflect any significant events or transactions occurring on or before the filing date.

The Company has prepared a balance sheet as of February 29, 2000, with pro forma adjustments reflecting sales of securities subsequent to that date. The pro forma balance sheet shows net tangible assets of \$8,082,000. Unaudited pro forma financial information including the pro forma balance sheet as of February 29, 2000, is attached as an exhibit to this report.

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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)

Date: April 12, 2000

By: /s/ Jon S. Pitcher  
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Name: Jon S. Pitcher  
Title: Chief Financial Officer

## EXHIBIT INDEX

Exhibit No.	Description	Page No. in sequentially numbered current report
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99(a)	Unaudited Pro Forma Financial Information	5

EXHIBIT 99(a)  
OXIS International, Inc  
Unaudited Pro Forma Financial Information

In March and April 2000, OXIS International, Inc. ("OXIS") sold 1,376,949 shares of its common stock together with warrants to purchase 2,753,898 shares of common stock in a private placement. Net proceeds from the sales were approximately \$5,927,000.

In addition, in March and April 2000, OXIS has received proceeds of approximately \$43,000 from the exercise of options to acquire 36,774 shares of its common stock.

The unaudited pro forma financial information presented below gives effect to the assumptions that the sales of common shares and warrants and the exercise of options occurred as of February 29, 2000.

The unaudited pro forma financial information presented below should be read in conjunction with the notes hereto and the financial statements of OXIS. Financial statements of OXIS as of December 31, 1999 are included in the Company's annual report on form 10-K filed with the Securities and Exchange Commission.

<TABLE>

<CAPTION>

Unaudited Pro Forma Balance Sheet of  
OXIS International, Inc.  
As of February 29, 2000

	Historical	Pro forma adjustments	Pro forma
ASSETS			
<S>	<C>	<C>	<C>
Current assets:			
Cash and cash equivalents	\$ 425,000	\$5,725,000 (1)	\$ 6,193,000
		43,000 (2)	
Accounts receivable	733,000		733,000
Inventories	1,268,000		1,268,000
Prepaid and other	45,000		45,000
	-----	-----	-----
Total current assets	2,471,000	5,768,000	8,239,000
Property and equipment, net	764,000		764,000
Technology for developed products	834,000		834,000
Other assets	296,000		296,000
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Total assets	\$ 4,365,000	\$ 5,768,000	\$ 10,133,000
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:			
Notes payable	\$ 681,000	\$ (160,000) (1)	\$ 521,000
Accounts payable	942,000		942,000
Accrued liabilities	344,000	(42,000) (1)	302,000
Current portion of long-term debt	95,000		95,000
	-----	-----	-----
Total current liabilities	2,062,000	(202,000)	1,860,000
Long-term debt due after one year	191,000		191,000

Shareholders' equity:  
Preferred stock - \$.01 par value; 15,000,000 shares

authorized:

Series B - 428,389 shares issued and outstanding	4,000		4,000
Series C - 608,536 shares issued and outstanding	6,000		6,000
Common stock - \$.001 par value; 95,000,000 shares authorized	8,000	1,000 (1)	9,000
Additional paid in capital	52,762,000	5,926,000 (1)	58,731,000
	43,000 (2)		
Accumulated deficit	(50,317,000)		(50,317,000)
Accumulated foreign currency translation adjustments	(351,000)		(351,000)
	-----	-----	-----
Total shareholders' equity	2,112,000	5,970,000	8,082,000
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Total liabilities and shareholders' equity	\$ 4,365,000	\$ 5,768,000	\$ 10,133,000
	=====	=====	=====

</TABLE>

OXIS International, Inc.  
Notes to Unaudited Pro Forma Balance Sheet  
February 29, 2000

1. To reflect the sale in March and April 2000 of 1,376,949 shares of common stock together with warrants to purchase 2,753,898 shares of common stock as follows:

Number of Shares	Price per Share	Proceeds
-----	-----	-----
1,021,394	\$4.7500	\$4,851,622
355,555	\$3.9375	1,399,998
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1,376,949		6,251,620
=====		

Less placement agent fees  
and estimated expenses

(325,000)

Net proceeds

\$5,926,620

Gross proceeds consist of:

Cash \$6,050,000  
Forgiveness of notes payable 160,000  
Forgiveness of accrued interest 41,620

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\$6,251,620  
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2. To reflect the exercise in March and April 2000 of options to acquire 36,774 shares of common stock for \$43,232.