

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):

December 14, 2000

OXIS INTERNATIONAL, INC.

(Exact name of Registrant as specified in charter)

Delaware 0-8092 94-1620407
(State or other jurisdiction (Commission File No.) (IRS Employer
of incorporation) Identification No.)

6040 N. Cutter Circle, Suite 317, Portland, Oregon 97217
(Address of principal executive offices) (Zip Code)

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

Not applicable

(Former name or former address, if changed since last report)

Item 5. Other Events.

The common stock, \$0.001 par value (the "Common Stock"), of OXIS International, Inc. (the "Company") is currently listed on the Nasdaq National Market System.

Nasdaq notified the Company on December 14, 2000 that because the minimum bid price of the Common Stock has remained under \$1.00 for 30 consecutive trading days, the Common Stock does not currently meet Nasdaq's requirements for continued listing on the Nasdaq National Market System. Consequently, if the bid price of the Common Stock is not at least \$1.00 for a minimum of ten consecutive trading days before March 14, 2001, the Common Stock will become the subject of a delisting notification from the Nasdaq National Market System. If the Company's stock does not then satisfy the Nasdaq listing requirements, the Company may seek review of the Nasdaq decision to de-list its stock. There can be no assurance that the Company's Common Stock will satisfy the requirements for continued listing on the Nasdaq National Market System, or that other alternatives will be available, in which case, the Company's Common Stock would be traded on the over-the-counter market.

As discussed in the other filings, the Company will need additional financing within the next twelve months. It may be more difficult for the Company to raise additional financing if the Common Stock is delisted from the Nasdaq National Market System, particularly if the Common Stock is reduced to trading on the over-the-counter market. Delisting from the Nasdaq National Market System may also adversely affect the market price and liquidity of the Common Stock and may subject the Common Stock to the "penny stock rules" contained in Section 15(g) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. A copy of the letter addressed to the Company dated December 14, 2000 from Nasdaq, including any exhibits thereto, is included as Exhibit 99.1. Such letter is incorporated by reference into this Item 5.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed herewith:

99.1 Letter addressed to the Company dated December 14, 2000 from Nasdaq warning of delisting action.

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 thereunto duly authorized.

OXIS INTERNATIONAL, INC.
(Registrant)

Dated: December 28, 2000 By: /s/ Jon S. Pitcher

Jon S. Pitcher
Vice President and Chief Financial
Officer

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EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit No.	Description	Page No. in sequentially numbered current report	
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<S>	<C>	<C>	
99.1	Letter addressed to the Company dated December 14, 2000 from Nasdaq warning of delisting action		4

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[On NASDAQ Letterhead]

By Facsimile and First Class Mail

December 14, 2000

Mr. Jon S. Pitcher
Chief Financial Officer
OXIS International, Inc.
6040 N. Cutter Circle, Ste. 317
Portland, Oregon 97217-3935

Re: OXIS International, Inc. (the "Company")

Dear Mr. Pitcher:

The Company's common stock has failed to maintain a minimum bid price of \$1.00 over the last 30 consecutive trading days as required by Marketplace Rule 4450(a)(5) (the "Rule")./1/ Therefore, in accordance with Marketplace Rule 4310(c)(8)(B), the Company will be provided 90 calendar days, or until March 14, 2001, to regain compliance with this Rule./2/ If at anytime before March 14, 2001, the bid price of the Company's common stock is at least \$1.00 for a minimum of 10 consecutive trading days, Staff will determine if the Company complies with the Rule. However, if the Company is unable to demonstrate compliance with the Rule on or before March 14, 2001, Nasdaq will provide the Company with written notification pursuant to Marketplace Rule 4815(a) that Staff has determined to delist its common stock. At that time, the Company may request a review of Staff's determination pursuant to Marketplace Rule 4800 Series.

If you have any questions concerning the compliance issues discussed above, please contact Janel McBain, Senior Analyst at (301) 978-8045.

Sincerely,

/s/ Timothy J. Malinowski

Timothy J. Malinowski
Associate Director
Nasdaq Listing Qualifications

/1/ The Company also does not meet the maintenance requirements under Maintenance Standard 2. See attached chart.

/2/ The 90 day period related exclusively to the bid price deficiency. The Company may be delisted during the 90 day period for failure to maintain compliance with any other listing requirement for which it is currently on notice or which occurs during the period.

The Nasdaq Stock Market, Inc., an NASD Company 9801 Washingtonian Blvd., Gaithersburg, MD 20878 877 536 2737

NASDAQ NATIONAL MARKET
CONTINUED INCLUSION REQUIREMENTS

The following table identifies the National Market maintenance standards. Each incidence of non-compliance is denoted with an "X".

COMPANY SYMBOL: OXIS

<TABLE>	<S>	<C> Maintenance Standard	<C>	<C> Maintenance Standard	<C>
	Standards	1		2	

Net Tangible Assets/3/	\$4 million		N/A	
Market Capitalization	N/A		\$50 million	X
Total Assets		OR	(\$50 million	
Total Revenue		AND	\$50 million)	
Public Float (shares)/4/	750,000		1.1 million	
Market Value of Public Float	\$5 million		\$15 million	
Bid Price	\$1	X	\$5	X
Round Lot Shareholders/5/	400		400	
Market Makers/6/	2		4	
Corporate Governance	Yes		Yes	

</TABLE>

/3/ Net Tangible Assets = Total Assets - Total Liabilities - Goodwill - Redeemable Securities

/4/ Public float is defined as total shares outstanding less any shares held by officers, directors, or beneficial owners of 10 percent or more.

/5/ Round lot holders are holders of 100 shares or more.

/6/ An Electronic Communication Network ("ECN") is not considered an active market maker.