

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

X Annual report pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934 for the fiscal year ended December 31, 1998.

____ Transition report pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number O-8092

OXIS International, Inc.
A Delaware corporation
I.R.S. Employer Identification No. 94-1620407
6040 N. Cutter Circle, Suite 317
Portland, OR 97217
Telephone: (503) 283-3911

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.001 par value

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Aggregate market value of the voting stock held by nonaffiliates of the Registrant as February 22, 1999 (assuming conversion of all outstanding voting preferred stock into common stock) was \$18,142,000.

Number of shares outstanding of Registrant's common stock as of February 22, 1999: 7,845,352 shares.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Directors of the Company are:

Timothy G. Biro Richard A. Davis
Brenda D. Gavin, D.V.M. Stuart S. Lang
Ray R. Rogers A.R. Sitaraman

Executive Officers of the Company are:

Ray R. Rogers, Jon S. Pitcher
Chairman and C.E.O. Secretary,
Vice President, Finance and Administration,
Chief Financial Officer

Humberto V. Reyes Timothy C. Rodell, M.D.
President, President,
OXIS Health Products, Inc. OXIS Therapeutics, Inc.

TIMOTHY G. BIRO

AGE: 45

Mr. Biro has been a director of the Company since August 15, 1995. Mr. Biro is currently the Managing Partner of Ohio Innovation Fund I, L.P., a venture capital partnership which invests in early-stage technology based businesses. In addition to being a director of OXIS, Mr. Biro is a member of the board of directors of Collaborative Clinical Research, Inc.

Mr. Biro was previously a general partner of Brantley Ventures Partners II, L.P. and Brantley Venture Partners III, L.P. Prior to joining Brantley Venture Partners in 1991, Mr. Biro was Superintendent of Pharmaceutical Manufacturing at Merck & Co., Inc. Mr. Biro holds B.S. degrees in Microbiology from Pennsylvania State University and in Pharmacy from Temple University, and an MBA from the Wharton School of Business.

RICHARD A. DAVIS

AGE: 63

Mr. Davis has been a member of the Board since January 28, 1998. Mr. Davis is currently President and Chief Executive Officer of Pentzer Corporation, a private investment company and an affiliate of Avista Corporation. He has 20 years of service with Pacific Northwest Bell (now US West Communications). He has served as Chief of Staff to former Washington Governor Booth Gardner, chief executive of the State of Washington's Department of Labor and Industries and director of the state's Office of Financial Management.

Mr. Davis received a B.S. degree from the University of Oregon and attended advanced programs at both the University of Illinois and Stanford University. He has served as an advisor to the Washington State Investment Board and has served on the boards of several medical diagnostic companies. He currently is on the Board of Regents for Washington State University, serves on the Washington Technology Alliance Board, and is Past Chair of the Association of Washington Business.

BRENDA D. GAVIN, D.V.M.

AGE: 50

Dr. Gavin has been a director of the Company since May 9, 1997. In addition to being a director of OXIS, Dr. Gavin is a member of the board of Directors of Synbiotics Corporation.

Dr. Gavin is currently Vice President of S.R. One Limited. She both makes new investments and assists in the development of companies in the S.R. One portfolio. Prior to joining S.R. One, Dr. Gavin was Director of Business Development for SmithKline Beecham Animal Health Products. She also held business development positions with IMC in the Chicago area and previously worked for the Centers for Disease Control in Atlanta, Georgia. Dr. Gavin holds a B.S. degree from Baylor University, a D.V.M. from the University of Missouri, and a M.B.A. from the University of Texas-San Antonio.

STUART S. LANG

AGE: 62

Mr. Lang has been a director of the Company since January 19, 1996.

Mr. Lang has worked in the accounting field for over 25 years. He has been a tax partner and subsequently partner in charge of the Portland office of a national CPA firm. He founded a local accounting firm, The Lang Group, in Portland, Oregon, in 1985, and was managing member of that firm until 1997 when it combined with Yergen & Meyer LLP. Mr. Lang currently divides his time between public accounting and as an officer of a merger and acquisition advisory company.

Mr. Lang is past Chairman of IA International, an international affiliation of independent accounting firms. He has served as a member of AICPA tax subcommittees, including Responsibilities in Tax Practice, and as chairman of the OSCP Taxation and Estate Planning Committees.

RAY R. ROGERS

Age: 59

Mr. Rogers has been Chairman of the Board of the Company since May 10, 1993, and

Chief Executive Officer since March 18, 1998. He also served as Chairman of the Board of Directors of International BioClinical, Inc. ("IBC") from its organization in 1983 until its merger with the Company in 1994. Mr. Rogers served as President and Chief Executive Officer of IBC from 1983 until 1992.

Prior to his involvement with IBC, Mr. Rogers was the principal in charge of consulting services at the Portland, Oregon, office of the international accounting firm of Arthur Young & Company. Mr. Rogers received his B.S. degree in Business Administration from California State University, Chico.

A.R. SITARAMAN

AGE: 65

Mr. Sitaraman has been a director of the Company since May 10, 1993. Mr. Sitaraman earned an industrial engineering degree prior to graduating from the Indian Air Force Flying College and embarking upon an 18-year career as a pilot and instructor in the Indian Air Force.

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Mr. Sitaraman is the President and Chief Executive Officer of Sitrex International, Inc., a corporation involved in development, syndication and consulting in the real estate industry, in addition to the import and export business.

JON S. PITCHER

AGE: 49

Mr. Pitcher, a Certified Public Accountant, has been Vice President and Chief Financial Officer of OXIS since September 7, 1994, and Secretary of the Company since August 15, 1995. Prior to the merger of IBC with the Company, Mr. Pitcher was Chief Financial Officer of IBC, a position he had held since 1991.

Prior to joining IBC, Mr. Pitcher was a partner in the international accounting firm, Ernst & Young, specializing in services to health care clients. Mr. Pitcher received his B.S. degree in Business Administration from Pepperdine University and his M.S. degree in Management from UCLA.

HUMBERTO V. REYES

AGE: 53

Effective March 18, 1998, Mr. Reyes was appointed President of OXIS Health Products, Inc., a newly-formed subsidiary of the Company. Mr. Reyes joined the Company in August 1997 as Senior Vice President. Prior to joining OXIS, Mr. Reyes was Chief Executive Officer of BPR Health International, a start up company involved in alternative health care products. Previous to BPR Health International, Mr. Reyes was Vice President and General Manager of the Chromatography Division of Varian & Associates. Mr. Reyes received a B.S. in Chemistry from the University of Puerto Rico.

TIMOTHY C. RODELL, M.D.

AGE: 48

Dr. Rodell was Chief Operating Officer of the Company from March 1, 1996 until March 18, 1998 when he was appointed President of OXIS Therapeutics, Inc., a newly-formed subsidiary of the Company. Dr. Rodell is also President of OXIS International S.A. Prior to joining OXIS, Dr. Rodell spent ten years with Cortech, Inc., a Denver-based biopharmaceutical company, where he was most recently Executive Vice President of Operations and Product Development. At Cortech, Dr. Rodell was responsible for all phases of drug development including regulatory affairs and clinical trials.

Dr. Rodell received his M.D. and A.B. degrees from the University of North Carolina, at Chapel Hill. He subsequently completed post-doctoral training at the Eleanor Roosevelt Institute for Cancer Research and the Webb-Waring Lung Institute in Denver, Colorado. Dr. Rodell is Board Certified in Internal Medicine and Pulmonary Medicine and is a Fellow of the American College of Chest Physicians.

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To the Company's knowledge, the following persons (directors and/or executive officers of the Company) failed to file on a timely basis reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, for transactions or events occurring in the preceding fiscal year ended December 31, 1998:

<TABLE>
<CAPTION>

Name	Number of reports	Transactions not timely reported	Form not timely filed
<S>	<C>	<C>	<C>
James D. McCamant	1	1	Form 5

The above form has now been filed. All of the transactions in Company securities as to which late filings were made as listed consisted of the grant of options pursuant to the Company's 1994 Stock Incentive Plan. None of such options have been exercised.

ITEM 11. EXECUTIVE COMPENSATION

Directors

The Company pays an annual fee of \$4,000 to each non-employee director and an additional \$1,000 to non-employee directors for serving as committee chairmen, but does not pay meeting fees. Directors are also reimbursed for their expenses incurred in attending meetings. Employee directors receive no compensation as directors. Compensation is also paid for special assignments.

Under the Company's 1994 Stock Incentive Plan non-employee directors are awarded options to purchase 3,000 shares of Common Stock upon becoming directors of the Company and options to purchase 1,000 shares of Common Stock annually thereafter.

EXECUTIVE OFFICERS

Summary Compensation Table

The following table shows the compensation paid during the last three years to Company officers who received more than \$100,000, or served as Chief Executive Officer:

<TABLE>
<CAPTION>

NAME AND POSITION	YEAR	LONG TERM COMPENSATION		OPTIONS
		ANNUAL COMPENSATION	AWARDS	
<S>	<C>	<C>	<C>	<C>
Ray R. Rogers, Chairman of the Board /7/	1998	\$ 210,200	\$50,000/2/	28,000/1/
	1997	\$ 185,000	\$37,000/4/	20,000/3/
	1996	\$ 185,000	--	12,400/5/

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<TABLE>
<CAPTION>

NAME AND POSITION	YEAR	LONG TERM COMPENSATION		OPTIONS
		ANNUAL COMPENSATION	AWARDS	
<S>	<C>	<C>	<C>	<C>
Dr. Anna D. Barker, President and Chief Executive Officer /7/	1998	\$ 61,100	--	--
	1997	\$ 185,000	\$27,750/4/	20,000/3/

	1996	\$ 185,000	--	12,400/5/
Dr. Timothy C. Rodell, President, OXIS Therapeutics, Inc. (from March 1, 1996)	1998	\$ 224,600	\$50,000/2/	20,000/1/
	1997	\$ 220,000	\$15,000/4/	10,000/3/
	1996	\$ 183,300	--	65,000/6/
Humberto V. Reyes President, OXIS Health Products, Inc. (from August 1, 1997)	1998	\$ 150,100	\$35,000/2/	15,000/1/
Jon S. Pitcher, Vice President, Chief Financial Officer and Secretary	1998	\$ 124,200	\$25,000/2/	15,000/1/
	1997	\$ 110,400	\$14,000/4/	10,000/3/
	1996	\$ 105,000	--	7,000/5/

</TABLE>

/1/ Options to purchase 28,000 shares of Common Stock awarded to Mr. Rogers, options to purchase 20,000 shares of Common Stock awarded to Dr. Rodell and options to purchase 15,000 shares of Common Stock awarded to Messrs. Reyes and Pitcher as part of their 1998 compensation.

/2/ Bonuses for 1998 approved by the Compensation Committee.

/3/ Options to purchase 20,000 shares of Common Stock each awarded to Mr.

Rogers and Dr. Barker and options to purchase 10,000 shares of Common Stock each awarded to Dr. Rodell and Mr. Pitcher as part of their 1997 compensation.

/4/ Bonuses for 1997 approved by the Compensation Committee.

/5/ Options to purchase 12,400 shares of Common Stock each awarded to Mr.

Rogers and Dr. Barker and options to purchase 7,000 shares of Common Stock awarded to Mr. Pitcher as part of their 1996 compensation.

/6/ Options to purchase 60,000 shares of Common Stock awarded to Dr. Rodell

as part of his initial employment agreement and options to purchase an additional 5,000 shares of Common Stock awarded as part of his 1996 compensation.

/7/ Effective March 18, 1998, Dr. Barker resigned as the Company's

President and Chief Executive Officer and Mr. Rogers was appointed Chief Executive Officer.

In connection with Dr. Barker's resignation as the Company's President and Chief Executive Officer, the Company and Dr. Barker entered into a consulting agreement pursuant to which the Company agreed to pay to Dr. Barker \$15,417 per month for a nine-month period. Pursuant to the agreement, Dr. Barker has become fully vested with respect to all stock options issued to her by the Company, and her right to exercise such options has been extended until a date two years and nine months following her resignation.

OPTION GRANTS IN LAST FISCAL YEAR

Options granted to executive officers of the Company who are included in the Summary Compensation Table above for 1998 were as shown below:

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<TABLE>
<CAPTION>

Individual Grants

Number of common shares	% of total options granted	Exercise
----------------------------	-------------------------------	----------

Name	underlying grant	to employees in 1998	price per share	Expiration date
<S> Ray R. Rogers	<C> 28,000 /1/	<C> 30%	<C> \$3.44	<C> July 12, 2008
Timothy C. Rodell	20,000 /1/	21%	\$3.44	July 12, 2008
Humberto V. Reyes	15,000 /1/	16%	\$3.44	July 12, 2008
Jon S. Pitcher	15,000 /1/	16%	\$3.44	July 12, 2008

/1/ /The options granted to the executive officers during 1998 become exercisable /each of 1998, 1999 as to 1/3 of the shares in / and 2000.

FISCAL YEAR END OPTION VALUES

During 1998, no options were exercised by any of the Company's executive officers. All options issued to executive officers who are included in the Summary Compensation Table above are shown below.

<TABLE>
<CAPTION>

Name	Number of common shares underlying unexercised options at December 31, 1998		Value of unexercised in-the-money options at December 31, 1998	
	Exercisable	Unexercisable	Exercisable	Unexercisable
<S> Ray R. Rogers	<C> 52,066	<C> 25,334	<C> \$2,916	<C> \$1,458
Anna D. Barker	49,400	0	\$4,375	\$ 0
Timothy C. Rodell	58,334	36,666	\$1,458	\$ 729
Humberto V. Reyes	31,666	23,334	\$5,833	\$2,916
Jon S. Pitcher	30,667	13,333	\$1,458	\$ 729

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Beneficial Ownership of Securities

Common Stock

The following table sets forth certain information, as of February 28, 1999, with respect to persons known to the Company to be the beneficial owner of more than five percent of the Company's Common Stock and beneficial ownership by directors and executive officers of the Company's Common Stock. Executive officers not required to be included in the Summary Compensation Table are not shown individually, but are included in the line captioned "Executive officers and directors as a group -- 9 persons".

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<TABLE>
<CAPTION>

Name and, as appropriate, address	Amount and nature of beneficial ownership	Percent of class/1/
<S> Credit Suisse Asset Management Funds Uraniastrasse 9 P.O. Box 800 8070 Zurich, Switzerland	<C> 920,000 /10/	<C> 11.08%

Pictet & Cie
29 Bd Georges Favon
P.O. Box 5130

1204 Geneva, Switzerland	914,286 /11/	11.08%
S.R. One Limited 200 Barr Harbor Drive, Suite 250 W. Conshohocken, PA 19428	586,801 /2/	7.21%
Timothy G. Biro	7,100 /3/4/	*
Richard A. Davis	6,340 /3/8/	*
Dr. Brenda D. Gavin	586,801 /3/5/9/	7.21%
Stuart S. Lang	6,800 /3/	*
Jon S. Pitcher	35,191 /3/	*
Humberto V. Reyes	31,666 /3/	*
Dr. Timothy C. Rodell	79,334 /3/	1.00%
Ray R. Rogers	164,922 /3/6/	2.09%
A.R. Sitaraman	16,340 /3/7/	*
Executive officers and directors as a group -- 9 persons	934,494	11.18%

</TABLE>

* Less than one percent.

1/ As required by regulations of the Securities and Exchange Commission, the number of shares in the table includes shares which can be purchased within 60 days, or, shares with respect to which a person may obtain voting power or investment power within 60 days. Also required by such regulations, each percentage reported in the table for these individuals is calculated as though shares which can be purchased within 60 days have been purchased by the respective person or group and are outstanding.

2/ The holdings of S.R. One Limited include 428,389 shares of the Company's Series B Preferred Stock which are convertible into 85,677 shares of Common Stock and warrants exercisable for 207,812 shares of Common Stock. The holdings of S.R. One Limited also include 1,600 shares of Common Stock owned by Dr. Gavin and 4,000 shares of Common Stock subject to options held by Dr. Gavin.

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3/ The holding of directors Davis and Gavin each include 4,000 shares of Common Stock subject to options. The holdings of director Lang include 6,000 shares of Common Stock subject to options. The holdings of directors Biro and Sitaraman each include 7,000 shares of Common Stock subject to options. The holdings of Jon S. Pitcher include 30,666 shares of Common Stock subject to options. The holding of Humberto V. Reyes include 31,666 shares of Common Stock subject to options. The holdings of Timothy C. Rodell include 78,334 shares of Common Stock subject to options. The holdings of Ray R. Rogers include 52,066 shares of Common Stock subject to options.

4/ Mr. Biro disclaims beneficial ownership of 5,000 shares of Common Stock subject to options.

5/ Dr. Gavin is Vice President of S.R. One Limited. S.R. One Limited owns 287,712 shares of Common Stock, 428,389 shares of the Company's Series B Preferred Stock, and warrants exercisable for 207,812 shares of Common Stock. The holdings of S.R. One Limited are included in Dr. Gavin's holdings, but Dr. Gavin disclaims beneficial ownership of the OXIS securities owned by S.R. One Limited.

6/ Included are 2,000 shares of Common Stock owned by his individual retirement account, as to which Mr. Rogers exercises voting and investment power.

7/ Mr. Sitaraman's holdings include 3,060 shares of Common Stock owned by his

SEP-IRA, 1,740 shares of Common Stock owned by his wife's SEP-IRA, 1,200 shares of Common Stock owned in equal amounts by Mr. Sitaraman's and his spouse's individual retirement accounts and 3,340 shares of Common Stock owned jointly with his spouse.

8/ Mr. Davis' holdings include 1,280 shares of Common Stock owned by Mr. Davis jointly with his spouse.

9/ Dr. Gavin's holdings include 1,600 shares of Common Stock owned by Dr. Gavin jointly with her spouse.

10/ The holdings of Credit Suisse include warrants exercisable for 460,000 shares of Common Stock.

11/ The holdings of Pictet & Cie include warrants exercisable for 457,143 shares of Common Stock.

Series B Preferred Stock

The following table sets forth certain information, as of March 15, 1999, with respect to persons known by the Company to be the beneficial owner of more than five percent of the Company's Series B Preferred Stock.

Name and address	Amount and nature of beneficial ownership	Percent of class
S.R. One Limited 200 Barr Harbor Drive, Suite 250 W. Conshohocken, PA 19428	428,389	100.00%

Series C Preferred Stock

The following table sets forth certain information, as of March 15, 1999, with respect to persons known by the Company to be the beneficial owner of more than five percent of the Company's Series C Preferred Stock.

Name and address	Amount and nature of beneficial ownership	Percent of class
Rauch & Co. c/o State Street Bank & Trust 225 Franklin Street Boston, MA 02110	200,000	24.76%
Alta-Berkeley, L.P. II 9-10 Savile Row London W1X 1AF, United Kingdom	199,342	24.67%
Finovelec S.A. 6, rue Ancelle 92521 Neuilly Cedex, France	155,555	19.25%

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Name and address	Amount and nature of beneficial ownership	Percent of class
Sofinnova Capital F.C.P.R. 51, rue Saint Georges 75009 Paris, France	94,051	11.64%
Sofinnova S.A. 51, rue St. Georges 75009 Paris, France	62,700	7.76%

American Health Care Fund, L.P.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Not applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: April 29, 1999

OXIS INTERNATIONAL, INC.
Registrant

By: /s/ Ray R. Rogers

Ray R. Rogers
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

/s/ Jon S. Pitcher

Jon S. Pitcher
Chief Financial Officer
(Principal Financial and
Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following directors on behalf of the Registrant.

/s/ Timothy G. Biro April 29, 1999 /s/ Richard A. Davis April 29, 1999

Timothy G. Biro Date Richard A. Davis Date

/s/ Brenda Gavin April 29, 1999 /s/ Stuart S. Lang April 29, 1999

Brenda Gavin Date Stuart S. Lang. Date

/s/ Ray R. Rogers April 29, 1999 /s/ A.R. Sitaraman April 29, 1999

Ray R. Rogers Date A.R. Sitaraman Date

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EXHIBIT INDEX

Exhibit
Number Description of Document

23 (a) Independent Auditors' Consent

EXHIBIT 23 (A)

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-64451 on Form S-8 and in Registration Statements Nos. 33-61087, 333-5921, 333-18041, and 333-61993 on Form S-3 of our report dated March 26, 1999 (which expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's ability to continue as a going concern) appearing in this Annual Report on Form 10-K/A of OXIS International, Inc. for the year ended December 31, 1998.

DELOITTE & TOUCHE LLP
Portland, Oregon

April 29, 1999