

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549  
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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):

April 8, 2003

OXIS INTERNATIONAL, INC.  
(Exact name of Registrant as specified in its charter)

Delaware	0-8092	94-1620407
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer 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 9. Regulation FD Disclosure

This Current Report on Form 8-K is being furnished pursuant to Item 12, "Results of Operations and Financial Condition," in accordance with interim procedures promulgated by the Securities and Exchange Commission in Release No. 33-8176 that were issued March 28, 2003. See "Item 12. Results of Operations and Financial Condition" below.

Item 12. Results of Operations and Financial Condition.

On April 8, 2003, OXIS International, Inc., issued a press release announcing its sales results for the year ended December 31, 2002. The text of the press release, which is attached as Exhibit 99.1, is incorporated by reference in its entirety.

SIGNATURES

Pursuant to the requirements of the Securities and 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 11, 2003

/s/ Sharon Ellis  
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Sharon Ellis  
Chief Operating and Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release issued by OXIS International, Inc., on April 8, 2003
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Exhibit 99.1

OXIS International Reports 2002 Results; Company Reduces Loss for the Second Straight Year and Launches Animal Health Profiling in the Cattle Industry

PORTLAND, Ore.--(BUSINESS WIRE)--April 8, 2003--OXIS International, Inc. (OTCBB:OXIS) (Nouveau Marche:OXIS) today announced 2002 year-end results, highlighting expanded distribution channels for the Company's research products and commercial applications for the profiling of cattle's susceptibility to disease.

For the year ended December 31, 2002, the Company reported revenues of \$2,050,000, a decrease from \$2,968,000 reported in 2001. Cost of sales dropped from 82% in 2001 to 56% in 2002. Sales, general and administrative costs also declined to \$1,258,000 in 2002, down from \$2,287,000 in 2001.

The net loss for the year was \$822,000 or \$0.08 per share, as compared to \$3,495,000, or \$0.36 per share in 2001. The 2002 research and development expenses were \$463,000 compared to \$762,000 in 2001.

"During 2002, we continued with cost reduction and expansion of new products and technologies into the market place and expanded the distribution channels for our world class oxidative stress research products," said Sharon Ellis, OXIS C.O.O. and C.F.O. "In addition to geographic expansion, new applications for OXIS' technologies have been developed and analyzed relative to the profiling of cattle's susceptibility to disease."

OXIS, headquartered in Portland, Oregon, focuses on developing technologies and products to research, diagnose, treat and prevent diseases associated with damage from free radical and reactive oxygen species -- diseases of oxidative stress. The Company holds the rights to three therapeutic classes of compounds in the area of oxidative stress and, through its Health Products division, develops, manufactures and markets products and technologies to diagnose and treat diseases caused by oxidative stress.

This press release contains forward-looking statements that involve risks and uncertainties. Such uncertainties include the Company's ability to fund, partner, out-license or otherwise support certain of its assets; to establish relationships with third parties at terms favorable to the Company; and other risks detailed in the Company's filings with the SEC. These factors could cause actual results to differ materially from those projected in the forward-looking statements.

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	Year ended	
	December 31,	
	2002	2001
Total revenues	\$ 2,050,000	\$ 2,968,000
Cost and expenses:		
Cost of sales	1,140,000	2,430,000
Research & development	463,000	762,000
Sales, general & admin.	1,258,000	2,287,000
Write down of inventory and equipment	--	942,000
Total costs & expenses	2,861,000	6,421,000
Operating loss	(811,000)	(3,453,000)
Litigation settlement	--	(57,000)
Interest income (expense), net	(11,000)	15,000
Net loss	\$ (822,000)	\$ (3,495,000)
Net loss per share	\$ (.08)	\$ (.36)

	2002	2001
Current assets	\$1,051,000	\$ 706,000
Total assets	1,985,000	1,721,000
Current liabilities	767,000	1,186,000
Total equity	1,218,000	553,000

CONTACT: for OXIS International, Inc.

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