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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 30, 2004**

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**OXIS INTERNATIONAL, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-8092**  
(Commission File No.)

**94-1620407**  
(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)

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**Item 7. Financial Statements and Exhibits**

(c) Exhibits:

99.1 Press release of OXIS International, Inc., dated March 30, 2004 reporting OXIS International, Inc.'s financial results for the year ended December 31, 2003.

**Item 12. Results of Operations and Financial Condition**

On March 30, 2004, OXIS International, Inc. issued a press release announcing its financial results for the year ended December 31, 2003. A copy of the press release is attached as Exhibit 99.1.

The information in the preceding paragraph, as well as Exhibit 99.1 referenced therein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

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## 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: March 31, 2004

/s/ Sharon Ellis

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Sharon Ellis  
Chief Operating and Financial Officer

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of OXIS International, Inc., dated March 30, 2004 reporting OXIS International, Inc.'s financial results for the year ended December 31, 2003.

*For Immediate Release*

Investor Relations: Tony Schor/ Kevin Dudley  
Investor Awareness, Inc.  
847-945-2222  
info@investorawareness.com

Media Relations: Will Anderson  
Obidicut LLC  
503-452-7621  
will@obidicut.net

**OXIS INTERNATIONAL YEAR-END RESULTS SHOW  
25% GROWTH IN REVENUES**

**COMPANY PLANS TO FUEL GROWTH  
IN OXIDATIVE STRESS TECHNOLOGY COMMERCIALIZATION EFFORTS**

**PORTLAND, Oregon – March 30, 2004** – OXIS International, Inc. (OTCBB: OXIS) (Nouveau Marché: OXIS) today announced a 25 percent increase in annual revenues for the fiscal year ended December 31, 2003, as compared to 2002. This contributed to a net loss of \$791,000, or \$0.04 per share for 2003, down from \$822,000, or \$0.08 per share for 2002. The Company cited an increase in sales from its Health Products Division involving the Company's oxidative stress assays as the primary reason for the increased revenues.

Total revenues for 2003 were \$2,740,000, as compared to \$2,050,000 for 2002. The Company reported an increase in gross profit of \$1,244,000 for the year, as compared \$910,000 in gross profit in 2002. Operating expenses increased from \$1,783,000 in 2002 to \$2,017,000 for 2003.

"The Company's oxidative stress assays continue to provide a consistent and growing revenue stream, helping to fuel the commercialization efforts that will drive the Company's future expansion," stated Ray R. Rogers, Chairman and CEO of OXIS. "In 2004, we are well positioned with our Animal Health Profiling Program and our Cardiac Predictor Program to successfully launch these significant oxidative stress technologies and expand revenues."

The Company's Animal Health Profiling Program recently reported clinical study results that show a correlation between its Oxidative Stress Values (OSV) exhibited by cattle and the susceptibility of disease. The results validate the cattle management and health benefits of the Program for the cattle industry and consumer. In addition, two recent studies featured in the October 23, 2003 issue of the New England Journal of Medicine spotlighted the significant value of two OXIS research assays in the prediction of heart attack and cardiovascular disease. The two assays featured in these studies represent the core technologies of the Company's newly launched Cardiac Predictor Program.

OXIS International, headquartered in Portland, Oregon, focuses on developing technologies and products to research, diagnose, treat and prevent diseases associated with damage from free radicals 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.

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Statements in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, any statements regarding beliefs, plans, estimates, projections, expectations, goals or intentions regarding the future. Forward-looking statements in this release include statements regarding the Company's plans to fuel growth in oxidative stress technology commercialization efforts; that the Company's oxidative stress assays continue to provide a consistent and growing revenue stream helping to fuel the commercialization efforts that will drive future expansion; and that the Company is well positioned to successfully launch significant oxidative stress technologies and expand revenues. Factors that could cause actual results to differ materially from the forward-looking statements include risks and uncertainties such as unforeseen difficulties related to the Company's oxidative stress and other diagnostic products; decreases in the rate of spending by the Company's customers; the development by the Company's competitors of new competing products; and other risks indicated in the Company's filings with the Securities and Exchange Commission. It is important to note that actual outcomes could differ materially from those in such forward-looking statements. Readers should also refer to the documents filed by the Company with the Securities and Exchange Commission, specifically the annual report on Form 10-KSB for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 26, 2004.

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# **CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands of dollars, except earnings per share data)

	Years Ended December 31,	
	2003	2002
Revenue	\$ 2,740	\$ 2,050
Cost of revenue	1,496	1,140
Gross profit	1,244	910
Operating expenses:		
Research and development	369	463
Sales, general and administrative	1,648	1,320
Total operating expenses	2,017	1,783
Operating loss	(773)	(873)
Other income and expenses:		
Other income	8	62
Interest income	1	7
Interest expense	(14)	(18)
Total other income and expenses	(5)	51
Loss before income taxes	(778)	(822)
Income taxes	—	—
Net loss from continued operations	(778)	(822)
Discontinued operations (net of taxes)	(13)	—
Net loss	(791)	(822)
Other comprehensive income (loss)		
Foreign currency translation adjustment	54	(17)
Comprehensive loss	\$ (737)	\$ (839)
Net loss per share – basic and diluted	\$ (.04)	\$ (.08)
Weighted average number of shares used in computation – basic and diluted	18,205,164	9,814,142

## **CONSOLIDATED BALANCE SHEET INFORMATION**

	December 31,	
	2003	2002
Current assets	\$1,057	\$1,051
Total assets	1,963	1,985
Current liabilities	1,093	767
Total equity	870	1,218