

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933

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

Delaware  
(State or other jurisdiction of  
incorporation or organization)

94-1620407  
(I.R.S. Employer  
Identification No.)

468 N. Camden Drive, 2<sup>nd</sup> Fl.  
Beverly Hills, California 90210  
(Address of principal executive offices)

John E. Repine Consulting Agreement  
(Full title of the plan)

Michael Handelman  
Chief Financial Officer  
Oxis International, Inc.  
468 N. Camden Drive, 2<sup>nd</sup> Fl.  
Beverly Hills, California 90210  
(Name and address of agent for service)

(310) 860-5184  
(Telephone number, including area code, of agent for service)

Copy to:  
Istvan Benko  
TroyGould PC  
1801 Century Park East, Suite 1600  
Los Angeles, California 90067  
(310) 553-4441

Indicate by check mark (✓) whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer     Accelerated filer     Non-accelerated filer     Smaller reporting company  
(Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.001 per share	7,500,000 shares <sup>(2)</sup>	\$0.09	\$675,000	\$78.37

(1) Since the price of these shares is not known, the proposed maximum offering price per share and maximum aggregate offering price are calculated in accordance with Rule 457(c) and Rule 457(h) under the Securities Act of 1933 based upon a price of \$0.09, which is the average of the high and low prices of the Common Stock reported on the OTC Bulletin Board on June 28, 2011.

(2) Represents the estimated maximum number of shares issuable under the Consulting Agreement.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.\***

**Item 2. Registrant Information and Employee Plan Annual Information.\***

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\* The information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 of the Securities Act of 1933 and the Note to Part I of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference

The following documents previously filed by Oxis International, Inc. (“we,” “us,” “our,” or the “Company”) with the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934 are incorporated by reference in this registration statement:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 filed on March 31, 2011;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 filed on May 16, 2011; and
- The description of the Company’s Common Stock contained in the Company’s Prospectus dated June 18, 1969 (File No. 0361150) filed pursuant to Section 12 of the Exchange Act on June 23, 1969.

In addition, each document (other than any portion of such document that is deemed not “filed” under the Securities Exchange Act of 1934 in accordance with the Exchange Act and the Commission’s rules) that we file with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement that indicates that all shares of common stock registered hereunder have been sold, or that deregisters all such shares of common stock then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be part thereof from the date of the filing of such document.

#### Item 4. Description of Securities

Not applicable.

#### Item 5. Interests of Named Experts and Counsel

Not applicable.

#### Item 6. Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law authorizes a corporation in its certificate of incorporation to eliminate or limit personal liability of directors of the corporation for violations of the directors’ fiduciary duty of care. However, directors remain liable for breaches of duties of loyalty, failing to act in good faith, engaging in intentional misconduct, knowingly violating a law, paying a dividend or approving a stock repurchase which was illegal under Delaware General Corporation Law Section 174 or obtaining an improper personal benefit. In addition, equitable remedies for breach of fiduciary duty of care, such as injunction or recession, are available.

Our certificate of incorporation eliminates the personal liability of the members of our board of directors to the fullest extent permitted by law and provides for indemnification of our officers and directors to the fullest extent permitted by law.

The Company’s Second Restated Certificate of Incorporation includes the following provisions:

“A director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal or modification of this Article by the stockholders of the Company shall not adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification.”

Section 145 of the Delaware General Corporation Law empowers a corporation to indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or agent of the corporation or another enterprise if serving at the request of the corporation. Depending on the character of the proceeding, a corporation may indemnify against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the person indemnified acted in good faith in respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action by or in the right of the corporation, no indemnification may be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Section 145 further provides that to the extent a director, officer, employee or agent of a corporation has been successful in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by him in connection therewith. Our bylaws permit it to purchase insurance on behalf of such person against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not we would have the power to indemnify him against such liability under the bylaws.

“The Company shall indemnify any and all persons whom it has the power to indemnify pursuant to the General Corporation Law of Delaware against any and all expenses, judgments, fines, amounts paid in settlement, and any other liabilities to the fullest extent permitted by such law and may at the discretion of the Board of Directors, purchase and maintain insurance, at its expense, to protect itself and such persons against any expense, judgment, fine amount paid in settlement or other liability, whether or not the Company would have the power to so indemnify such person under the General Corporation Law of Delaware.”

Our Second Restated Certificate of Incorporation provides that we may purchase and maintain insurance policies on behalf of our directors and officers against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act. We have obtained directors and officers’ liability insurance to cover liabilities our directors and officers may incur in connection with their services to us.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling Oxis International, Inc. pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and therefore is unenforceable.

**Item 7. Exemption from Registration Claimed**

Not applicable.

**Item 8. Exhibits**

The following exhibits are filed with or incorporated by reference as a part of this registration statement:

- 4.1 John E. Repine Consulting Agreement (included with this registration statement).
- 5.1 Opinion of TroyGould PC (included with this registration statement).
- 23.1 Consent of Seligson & Giannattasio, LLP (included with this registration statement).
- 23.2 Consent of TroyGould PC (included in the opinion filed as Exhibit 5.1).
- 24.1 Power of Attorney (included on the signature page of this registration statement).

**Item 9. Undertakings**

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To file a post-effective amendment to remove from registration any of the securities being registered that remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Los Angeles, California, on June 29, 2011.

OXIS INTERNATIONAL, INC.

By: /s/ Bernard Landes  
Bernard Landes  
President

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Bernard Landes as his true and lawful attorney-in-fact and agent, with full power of substitution, for him in any and all capacities, to sign this registration statement on Form S-8 and any amendments hereto (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he might do or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may do or cause to be done by virtue of this power of attorney.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ BERNARD LANDES</u> Bernard Landes	President (principal executive officer)	June 29, 2011
<u>/s/ ANTHONY J. CATALDO</u> Anthony J. Cataldo	Chairman of the Board of Directors	June 29, 2011
<u>/s/ MICHAEL HANDELMAN</u> Michael Handelman	Chief Financial Officer and Treasurer (principal financial and accounting officer)	June 29, 2011
<u>/s/ ANSHUMAN DUBE</u> Anshuman Dube	Director	June 29, 2011
<u>/s/ THOMAS W. HOOG</u> Thomas W. Hoog	Director	June 29, 2011
<u>/s/ KENNETH EATON</u> Kenneth Eaton	Director	June 29, 2011

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## EXHIBIT INDEX

The following exhibits are filed with this registration statement or are incorporated by reference as a part of this registration statement:

- 4.1 John E. Repine Consulting Agreement (included with this registration statement).
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- 23.1 Consent of Seligson & Giannattasio, LLP (included with this registration statement).
- 23.2 Consent of TroyGould PC (included in the opinion filed as Exhibit 5.1).
- 24.1 Power of Attorney (included on the signature page of this registration statement).

**CONSULTING AGREEMENT**

This Consulting Agreement dated as of June 28, 2011 by and between John E. Repine, M.D., with an address of 70 Cherry Hills Farm Drive, Englewood, CO 80113 ("Repine"), and Oxis International, Inc., a Delaware corporation having a place of business at 468 N. Camden Dr., 2nd Floor, Beverly Hills, CA 90210 ("Oxis"), with respect to the following facts:

A. Oxis and Repine formed Ergo ARDS, LLC, a Delaware limited liability company (the "Company"), on May 9, 2011, and intend to enter into that certain Joint Venture Agreement and execute an operating agreement which will reflect that Oxis will own 60% of the issued and outstanding membership interests of the Company, and Repine will own 40% of the issued and outstanding membership interests of the Company.

B. The Company was formed to develop, acquire and market dietary supplements, cosmeceutical products, nutraceutical products, medical foods and pharmaceuticals using Ergothioneine ("Ergo") for individuals at-risk for and with (i) Acute Respiratory Distress Syndrome, (ii) Acute Lung Injury, a milder form of lung injury, (iii) all ARDS Predisposing Conditions, (iv) all ARDS Predisposing Disorders and (v) all ARDS Complicating Disorders (collectively "ARDS"; such activities, the "Business"). Adam Eilenberg may, from time to time, assist Repine in providing services under this Consulting Agreement.

C. On behalf of Oxis and the Company, Repine has, to date, performed significant services in connection with the development of the Business and its intellectual property, including obtaining certain governmental approvals that are important to the further development of the Business and the Company's intellectual property rights.

D. Oxis desires to hereby document Repine's prior services to Oxis and to engage Repine to provide additional advisory services to Oxis in connection with the development of the intellectual property transferred by him to the Company and with respect to the Business generally (including Repine's agreement to serve as the Company's Chief Executive Officer).

**AGREEMENT**

In consideration of the mutual promises and covenants made herein by each party to the other, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Engagement; Duties; Exclusivity.

(a) Effective upon, and conditioned upon the execution of that certain Joint Venture Agreement between the parties, Oxis shall engage Repine as a consultant upon the terms set forth in this Consulting Agreement. Repine hereby accepts such engagement with the Company.

(b) Repine will conduct the Company's animal studies using Ergo for the prevention and treatment of ARDS and will assist Oxis in the development of the intellectual property transferred by him to the Company and will advise Oxis on scientific, clinical and financial developments of the Business and on strategic partnering opportunities relating to the Business. Repine also shall coordinate the Company's communications with governmental agencies that have provided governmental grants and related financial support for the Company's animal studies, which grants Repine shall obtain on behalf of the Company.

(c) The Company will initially be managed by Repine as Manager and as Chief Executive Officer, who will be responsible for establishing the Company's research and development activities for animal studies; provided, however, that Repine shall only be responsible for conducting one rat study and one large animal study. The Company's offices initially will be in the Denver, Colorado area, with the specific location to be determined by Dr. Repine on behalf of the Company. The parties recognize that while Dr. Repine shall devote the time necessary to the Business and the Company to advance the animal studies, his business and professional activities shall not be limited to that of the Company, particularly relating to his academic commitments to the University of Colorado and to his private medical practice, and that any obligations he has to the University of Colorado shall take priority to his obligations hereunder.

(d) Apart from the issuance of the Oxis Milestone Shares and the Additional Oxis Milestone Shares to Repine as set forth in Section 2 below, Repine shall not initially receive any payments or compensation from Oxis or the Company, but the Company's Board of Directors may elect in its discretion to establish an additional consulting or employment arrangement with Repine in the future and/or to pay bonus or other compensation to Repine following the successful completion of the animal studies or any subsequent development, clinical or financial milestones.

(e) During the term of this Agreement and for two years thereafter, Repine and his affiliates will not, outside of Company, directly or indirectly engage in the Business or (b) provide services to, or have any ownership interest in, any person engaged in the Business. Notwithstanding the foregoing, Repine shall not be restricted from any other academic or commercial activities relating to ARDS that do not involve Ergo, and the foregoing restrictions do not limit in any respect Dr. Repine's non-commercial, research or academic activities or any of his other current responsibilities to the University of Colorado.

## 2. Compensation.

(a) In consideration for (i) the services Repine has heretofore provided to Oxis and the Business with respect to the development of the Business and its intellectual property, (ii) Repine's agreement to enter into this agreement, and (iii) Repine's additional future services as a consultant to Oxis and the Company in connection with the development of the Business and its intellectual property, Oxis shall issue to Repine shares of Oxis Common Stock (the "Closing Shares"), consisting of \$250,000 in value of shares of Oxis Common Stock. The aggregate number of Closing Shares shall be 2,777,778 (determined dividing \$250,000 by the average closing stock price for such Common Stock for the five days immediately prior to the date hereof). The additional shares of Oxis common stock issuable to Repine pursuant to Sections 2(b), 2(c) and 2(d) below shall also be in consideration of the consulting services being provided under this Consulting Agreement. The issuance by Oxis of the Closing Shares will be covered by a current registration statement on Form S-8 filed by Oxis.

(b) Upon the completion of the first animal study and Repine's delivery to Oxis of a summary presentation of the findings of the study, Oxis shall issue to Repine that number of shares of its Common Stock equal to (x) \$50,000, divided by (y) the average closing stock price for such Common Stock for the five trading days immediately prior to the date Repine notified Oxis and the Company of the completion of such animal study and presented a summary presentation of the findings of such study (the "Rat Study Completion Shares"). The issuance by Oxis of the Rat Study Completion Shares will be covered by a current registration statement on Form S-8 filed by Oxis.

(c) Upon the completion of the second animal study and Repine's delivery to Oxis of a summary presentation of the findings of the study, Oxis shall issue to Repine that number of shares of its Common Stock equal to (x) \$100,000, divided by (y) the average closing stock price for such Common Stock for the five trading days immediately prior to the date Repine notified Oxis and the Company of the completion of such animal study and presented a summary presentation of the findings of such study (the "Large Animal Study Completion Shares"; together with the Closing Shares, the Rat Study Completion Shares, the "Oxis Milestone Shares"). The issuance by Oxis of the Large Animal Completion Shares will be covered by a current registration statement on Form S-8 filed by Oxis.

(d) On each date that is six months following the date of issuance of any of the Oxis Milestone Shares (an "Adjustment Date"), if the market value of such Oxis Milestone Shares is less than \$250,000 or \$50,000 or \$100,000, as applicable, Oxis shall issue to Repine that number of additional unregistered shares of Oxis Common Stock ("Additional Oxis Milestone Shares") such that the sum of the value of (x) the relevant Oxis Milestone Shares, based on the closing price of Oxis' common stock on the relevant Adjustment Date, and (y) the value of the Additional Oxis Milestone Shares to be issued, will equal \$250,000, \$50,000 or \$100,000, as applicable. The number of Additional Oxis Milestone Shares to be issued will equal (i) the dollar amount by which the market value of the relevant Oxis Milestone Shares is less than \$250,000, \$50,000 or \$100,000, as applicable, on the Adjustment Date, divided by (ii) the average closing stock price for Oxis' Common Stock for the five days immediately prior to the Adjustment Date. Notwithstanding the foregoing, no Additional Oxis Milestone Shares will be issued for any corresponding Oxis Milestone Shares that were sold by Repine prior to the relevant Adjustment Date for such Oxis Milestone Shares, and the value of Additional Oxis Milestone Shares to be issued to make the adjustment required by this Section 2(d) will be adjusted accordingly on a pro rata basis. For example, if Repine sold 20% of the Closing Shares prior to the Adjustment Date, the number of Additional Milestone Shares to be issued will be based on the sum of the value of (x) the remaining unsold Closing Shares, taking into account the closing price of Oxis' common stock on such Adjustment Date, and (y) the value of the Additional Oxis Milestone Shares to be issued, which will equal 80% of \$250,000, or \$200,000. The issuance by Oxis of the Additional Oxis Milestone Shares will be covered by a current registration statement on Form S-8 filed by Oxis.

3. Termination. This Agreement may be terminated either by written notice of termination by mutual consent of Oxis and Repine or in the event of the termination for any reason of the Joint Venture Agreement dated as of June 29, 2011 between the Company, Oxis and Repine.

4. Repine Compensation Plan. This Agreement shall be deemed to be the "Repine Stock Plan" for purposes of the Securities Act of 1933 and Form S-8 promulgated thereunder.

5. Status as Consultant. It is mutually understood and agreed that Repine, while performing all responsibilities under this Consulting Agreement, is and shall at all times be, act, function, and perform all services and responsibilities in the legal capacity of an independent contractor of Oxis and as the Chief Executive Officer of the Company. It is understood and agreed that Oxis and the Company are interested only in the scientific and other results to be achieved by Repine under this Consulting Agreement; the manner and method of performing all duties and services of Repine under this Consulting Agreement and achieving the desired results shall be under the exclusive control of Repine.

6. Taxes and Benefit Programs.

a) Repine shall be liable and responsible to pay any and all taxes relating to all amounts paid hereunder.

b) It is understood and agreed that, because Repine is not an employee of Oxis, Oxis shall not withhold any taxes from amounts paid to Repine and Repine shall not be eligible to participate in any benefits or programs sponsored or financed by Oxis for its employees. Repine shall be fully and solely responsible to report income and expenses.

7. Miscellaneous. This Consulting Agreement shall not be assigned by any party without the prior written consent of the other party. Any attempted assignment in contravention with the foregoing shall be void. This Consulting Agreement shall be binding on and inure to the benefit of the parties hereto, their successors and any permitted assigns. This Consulting Agreement, including any dispute or controversy arising out of or related to this Consulting Agreement or the breach thereof, shall be subject to, governed by, and construed in accordance with, the substantive and procedural laws of the State of Colorado, without reference to its principles of conflict of laws. This Consulting Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but such counterparts shall together constitute one and the same Consulting Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Consulting Agreement to be executed by their duly authorized officers on the date first above written.

\_\_\_\_\_  
John E. Repine, M.D.

OXIS INTERNATIONAL, INC.

By: \_\_\_\_\_  
Name:  
Title:

TroyGould PC  
1801 Century Park East, 16th Floor  
Los Angeles, California 90067

June 29, 2011

OXIS International, Inc.  
468 N. Camden Drive, 2<sup>nd</sup> Fl.  
Beverly Hills, California 90210

Ladies and Gentlemen:

We have acted as counsel to OXIS International, Inc., a Delaware corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement"), to be filed with the Securities and Exchange Commission (the "Commission") on or about the date of this opinion letter, relating to 7,500,000 shares of common stock of the Company, \$0.001 par value (the "Shares"), that are issuable under the John E. Repine Consulting Agreement (the "Plan"). This opinion letter is furnished to you at your request and in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion letter, we have examined and relied upon originals or copies of: (1) the Registration Statement; (2) the Plan; (3) the Company's Certificate of Incorporation, as amended to date; (4) the Company's Bylaws, as amended to date; (5) resolutions of the Company's Board of Directors pertaining to the Registration Statement, the Shares, and related matters; and (6) such other documents, corporate records, and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have also reviewed such matters of law as we considered necessary or appropriate as a basis for the opinion expressed below.

With your permission, we have made and relied upon the following assumptions, without any independent investigation or inquiry by us, and our opinion expressed below is subject to, and limited and qualified by the effect of, such assumptions: (1) all corporate records furnished to us by the Company are accurate and complete; (2) the Registration Statement to be filed by the Company with the Commission will be identical to the form of the document that we have reviewed; (3) all statements as to factual matters that are contained in the Registration Statement (including the exhibits to the Registration Statement) and the Plan are accurate and complete; (4) the Company will issue the Shares in accordance with the terms of the Registration Statement and the Plan; (5) the Company will at all times remain duly organized, validly existing, and in good standing under the laws of the State of Delaware; (6) the Company will at all times reserve a sufficient number of shares of its unissued common stock as is necessary to provide for the issuance of the Shares; (7) in connection with each issuance of any Shares, the Company will duly execute and deliver a stock certificate evidencing the Shares or, with respect to any Shares issued on an uncertificated basis, the Company will comply with applicable law regarding the documentation of uncertificated securities; and (8) with respect to documents that we reviewed in connection with this opinion letter, all documents submitted to us as originals are authentic; all documents submitted to us as certified, facsimile, or photostatic copies conform to the originals of such documents, and such original documents are authentic; the signatures on all documents are genuine; and all natural persons who have executed any of the documents have the legal capacity to do so.

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The law covered by our opinion expressed below is limited to the General Corporation Law of the State of Delaware (including applicable rules and regulations promulgated under the Delaware General Corporation Law, applicable provisions of the Delaware Constitution and applicable reported judicial decisions interpreting the Delaware General Corporation Law). We neither express nor imply any opinion with respect to any other laws or the laws of any other jurisdiction.

We undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein, whether based on a change in laws, a change in any fact relating to the Company, or any other circumstance. This opinion letter is limited to the matters expressly stated herein, and no opinions are to be inferred or may be implied beyond the opinion expressly set forth below. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement, other than as expressly stated below with respect to the Shares.

Based upon and subject to the foregoing, we are of the opinion that the Shares, when issued and paid for in accordance with the terms of the Registration Statement and the Plan, will be validly issued, fully paid, and non-assessable.

This opinion letter is rendered to you solely in connection with the transactions contemplated by the Registration Statement and may not be relied upon for any other purpose. We consent to the filing with the Commission of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ TroyGould PC

TROYGOULD PC

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 31, 2011 relating to the consolidated financial statements of Oxis International, Inc. which appear in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

/s/ Seligson & Giannattasio, LLP

Seligson & Giannattasio, LLP

White Plains, New York

June 29, 2011