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**UNITED STATES  
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): February 19, 2010**

**ONCOGENEX PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**0-21243**

(Commission File Number)

**95-4343413**

(IRS Employer Identification No.)

**1522 217th Place S.E.  
Bothell, Washington**

(Address of Principal executive offices)

**98021**

(Zip Code)

Registrant's telephone number, including area code: **(425) 686-1500**

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 25, 2010, OncoGenex Pharmaceuticals, Inc. (“the Company”) announced that the Company and Steve Anderson, its chief financial officer, agreed that Mr. Anderson will leave the Company effective February 24, 2010. The determination date for Mr. Anderson’s departure was February 19, 2010.

In connection with Mr. Anderson’s departure, on February 24, 2010, OncoGenex Technologies Inc., a wholly-owned subsidiary of the Company (“Subsidiary”), and Mr. Anderson entered into an amendment (the “Amendment”) to Mr. Anderson’s employment agreement dated November 4, 2009 (“Original Employment Agreement”).

The Amendment amends the Original Employment Agreement to: (i) extend Mr. Anderson’s severance payment period from nine months to nine months and 12 days; (ii) provide Mr. Anderson with one month’s base compensation in lieu of the notice required under the Original Employment Agreement; and (iii) provide that the time-based vesting restrictions shall immediately lapse on any equity awards of the Company that would have time-vested if Mr. Anderson had continued in employment through December 31, 2010, rather than only through December 19, 2010, as would have been the case under the Original Employment Agreement.

A copy of the Amendment is attached hereto as Exhibit 10.1, and a copy of the press release announcing Mr. Anderson’s departure is attached hereto as Exhibit 99.1, both of which are incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment dated February 24, 2010 to the Employment Agreement between OncoGenex Technologies Inc. and Stephen Anderson.
99.1	Press release of OncoGenex Pharmaceuticals, Inc. dated February 25, 2010

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ONCOGENEX PHARMACEUTICALS, INC.

Date: February 25, 2010

/s/ Scott Cormack

Scott Cormack

President and Chief Executive Officer



BY HAND

February 24, 2010

Mr. Stephen Anderson  
2245 Nelson Avenue  
West Vancouver, BC  
V7V 2P9

Dear Mr. Anderson:

Re: Termination of Employment

Further to our discussions, we confirm that OncoGenex Technologies Inc. and OncoGenex Pharmaceuticals Inc. (the "Company") and you have agreed as follows:

- Section 6(a) of your employment agreement is amended by the insertion of the words "and 12 days" immediately after the words "nine (9) months" such that the applicable portion of this section now reads: "...sum of nine (9) months and 12 days (the "Severance Period")...".
- Your employment with the Company and your office of chief financial officer ends at the end of today, February 24, 2010 (the "Termination Date"). You will provide any reasonable assistance the Company requires in transitioning to a new CFO.
- In lieu of the one month's notice contemplated under section 5(a) of your employment agreement, you will instead receive one month's Base Compensation (as that term is defined in the agreement). This amount is included below in the reference to the 10 months and 12 days Base Compensation payable to you.
- On February 25, 2010, the Company will issue a news release in the form attached.
- Should the Company receive any requests for references about you, it will provide references consistent with the news release.

You will be entitled to the following remuneration following the Termination Date:

- All unpaid salary and unpaid vacation pay accrued through the Termination Date.
- Any unreimbursed business expenses.
- \$187,361.23 as payment of a total of 10 months' and 12 days' Base Compensation. This amount will be treated as a retiring allowance, with 30 percent withholding for statutory deductions.
- The time-based vesting restrictions shall immediately lapse on any shares of Parent common stock that would have time-vested if you had continued in employment up to

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Suite 400 - 1001 West Broadway, Vancouver, BC, Canada V6H 4B1  
TELEPHONE: 604.736.3678 FAX: 604.736.3687

OncoGenex Technologies Inc. is a wholly owned subsidiary of OncoGenex Pharmaceuticals, Inc. NASD- OGX1  
[www.oncogenex.com](http://www.oncogenex.com)

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and including December 31, 2010. For clarity, under this agreement you will be entitled to exercise those options that you currently hold and which are scheduled to vest on or before December 31, 2010.

- To the extent that the Company's extended benefit plans permit, continued coverage under all of the Company's group medical, dental and insurance plans, excluding short and long term disability and any pension plans, until the earlier of:
  - i. December 31, 2010; or
  - ii. the date you become employed elsewhere and are provided coverage under a comparable extended benefits plan.
- To the extent that benefits, excluding short term and long term disability plans and pension plans, do not continue following the Termination Date, the Company shall pay you, within 30 days after the Termination Date, an amount equal to the sum you would be required to pay privately to receive comparable benefit coverage to December 31, 2010.

Unpaid salary, accrued vacation pay and business expenses will be paid within 10 days of the Termination Date. To receive all of the other payments, you will be required to execute and deliver the attached release by 9 pm today, February 24, 2010, to Dean Crawford, Heenan Blaikie LLP. Provided that you do so, these payments will be made to you by March 15, 2010.

Your coverage under the Company's short term and long term disability plans will terminate effective immediately. You may have an option to convert to individual coverage under these plans. Should you wish to discuss whether this option exists, please contact Debbie Bortolussi.

The Company is also prepared to provide you with career counseling through Knightsbridge. Enclosed with this letter is a description of the services available to you under the career counseling program that would be made available to you. Your allocated number of units for the career counseling program would be 35.



Should you have any questions concerning these matters, please let us know. Otherwise, please review the attached Release, obtain any advice you require, including legal advice, and then sign the enclosed copy of this letter and return it and the executed Release to us.

Yours truly,

OncoGenex Technologies Inc.

/s/ Scott Cormack

Scott Cormack  
President and CEO

I, Stephen Anderson, agree to the amendment of my employment agreement and the terms relating to the termination of my employment with the Company, as set out in this letter.

/s/ Stephen Anderson

Stephen Anderson

/s/ Geoffrey D.G. Peretz

(Signature of Witness)

Geoffrey D.G. Peretz

(Name of Witness)



### **OncoGenex Announces Departure of Chief Financial Officer**

BOTHELL, WA and VANCOUVER, BC — February 25, 2010 — OncoGenex Pharmaceuticals, Inc. (NASDAQ: OGXI) announced today that the Company and Steve Anderson, its chief financial officer, have agreed that he will leave the Company effective yesterday.

OncoGenex has initiated an executive search to identify a CFO candidate suited for the next stage of company growth, with deep ties in the biopharma investment community and experience transitioning a pharmaceutical company from R&D stage to commercial development.

“I want to thank Steve Anderson for his excellent service during the past four years as chief financial officer at OncoGenex, during which time OncoGenex successfully completed a reverse takeover of Sonus Pharmaceuticals, became a Nasdaq-listed public company and licensed its lead drug candidate to Teva Pharmaceutical,” said Scott Cormack, President and Chief Executive Officer of OncoGenex. “In recognition of the company moving to a new stage in its development, Steve will be moving on to new challenges. We wish him every success in his future endeavors. While we identify a candidate to fit the evolving responsibilities of the job position, we have a strong financial team already in place to continue accurate, timely and seamless accounting and reporting.”

“Our business remains focused on the clinical development of our drug candidates led by our Chief Medical Officer Dr. Cindy Jacobs,” added Cormack. “Dr. Jacobs maintains an active role on the OGX-011 Joint Steering Committee in partnership with Teva Pharmaceutical, which is currently preparing to initiate two Phase 3 clinical trials in prostate cancer this year. In addition, Dr. Jacobs’ team has been critically involved in advancing the OGX-427 program, including development of recent clinical trial protocols for Phase 2 prostate and bladder cancer.”

#### **About OncoGenex Pharmaceuticals**

OncoGenex is a biopharmaceutical company committed to the development and commercialization of new cancer therapies that address treatment resistance in cancer patients. OncoGenex has a deep oncology pipeline, with each product candidate having a distinct mechanism of action and representing a unique opportunity for cancer drug development. OncoGenex and Teva Pharmaceutical have entered a global collaboration and license agreement to develop and commercialize OncoGenex’s lead drug candidate, OGX-011. The companies expect to initiate two Phase 3 trials in castrate resistant prostate cancer in 2010, and a third Phase 3 trial in non-small cell lung cancer in early 2011; OGX-427 is in Phase 1 clinical development; SN2310 has completed a Phase 1 clinical trial; and CSP-9222 and OGX-225 are currently in pre-clinical development.

More information about OncoGenex is available at [www.oncogenex.com](http://www.oncogenex.com).

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## **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning the effective date of the matters discussed herein, the company’s executive search, anticipated clinical and other product development activities and timing and costs of these activities. These statements are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Such forward-looking statements are subject to risks and uncertainties, including, among others, the risk factors set forth in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for fiscal year 2008. The Company undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, other than as may be required by applicable law.

### **OncoGenex Contact:**

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President & CEO  
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### **Media and Investor Contact:**

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