
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): October 22, 2010

ONCOGENEX PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

033-80623

(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 8.01 Other Events.

On October 22, 2010, OncoGenex Pharmaceuticals, Inc. (the "Company") issued a press release announcing the closing of its previously announced public offering of 3,174,602 units. Each unit consists of one share of the Company's common stock and one-half (1/2) of one warrant. Each whole warrant will be exercisable at any time on or after the date of issuance until the fifth anniversary of the date of issuance at an exercise price of \$20. The shares of common stock and warrants are immediately separable and have been issued separately. The Company received net proceeds of approximately \$46.7 million, after deducting underwriting discounts and commissions and the Company's estimated offering expenses. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of OncoGenex Pharmaceuticals, Inc. dated October 22, 2010

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: October 22, 2010

/s/ Cameron Lawrence

Cameron Lawrence

Principal Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of OncoGenex Pharmaceuticals, Inc. dated October 22, 2010



OncoGenex Pharmaceuticals, Inc. Closes \$50 Million Public Offering

BOTHELL, WA, and VANCOUVER, October 22, 2010 — OncoGenex Pharmaceuticals, Inc. (NASDAQ: OGX1) today announced that it has completed a public offering of 3,174,602 units at a price to the public of \$15.75 per unit for an aggregate offering amount of \$50 million, as previously announced on October 18, 2010. The net proceeds to OncoGenex, after underwriting discounts and commissions and other offering expenses, from the sale of the units is approximately \$46.7 million. The Company intends to use the net proceeds from the offering primarily to advance its product pipeline, including its lead program, custirsen, and OGX-427, which is currently in clinical development as a treatment for prostate cancer and bladder cancer, as well as for general corporate purposes.

Stifel Nicolaus Weisel acted as sole book-running manager and Needham & Company, LLC, Rodman & Renshaw, LLC and Wedbush PacGrow Life Sciences acted as co-managers.

The offering was made to purchasers outside of Canada pursuant to an effective shelf registration statement that OncoGenex filed with the Securities and Exchange Commission, or the SEC, on June 26, 2009, as amended on July 13, 2009. A final prospectus supplement relating to the offering was filed with the SEC on October 19, 2010. Copies of the prospectus supplement and the prospectus relating to these securities may be obtained by contacting Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, Suite 3700, San Francisco, California 94104, Attention: General Counsel, (415) 364-2500. Electronic copies of the prospectus supplement and accompanying prospectus are also available on the website of the SEC at <http://www.sec.gov>.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock and warrants of OncoGenex Pharmaceuticals, Inc., nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About OncoGenex

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 Industries Ltd. have entered a global collaboration and

license agreement to develop and commercialize OncoGenex' lead drug candidate, custirsen, also referred to as OGX-011. Custirsen is currently in Phase 3 clinical development as a treatment in men with metastatic castrate-resistant prostate cancer. The companies plan to begin Phase 3 development of custirsen in first-line treatment of advanced, unresectable non-small cell lung cancer in 2011. OGX-427 has entered Phase 2 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.

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OncoGenex' 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, OncoGenex' estimate of the net proceeds of the public offering and the anticipated use of such proceeds. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. 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, including, among others, the ability to manage successfully and complete the public offering, the economic and/or market conditions generally, risks relating to OncoGenex' operations and financial performance and the factors set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Quarterly Report on Form 10-Q for second fiscal quarter of 2010 and the preliminary prospectus supplement to be filed with the SEC. 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.

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