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): November 3, 2011

ONCOGENEX PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**033-80623**	**95-4343413**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1522 217th Place S.E. **Bothell, Washington**	**98021**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(425) 487-9500**

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))

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2011, OncoGenex Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2011. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference. The press release shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of OncoGenex Pharmaceuticals, Inc. dated November 3, 2011

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: November 3, 2011

/s/ Cameron Lawrence
Cameron Lawrence
Principal Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of OncoGenex Pharmaceuticals, Inc. dated November 3, 2011

Exhibit 99.1

OncoGenex Pharmaceuticals Reports Financial Results for Third Quarter 2011 and Highlights Advancement of Portfolio Compounds

Conference call to be held on Thursday, November 3, 2011 at 4:30 p.m. Eastern Time

BOTHELL, Wash. and VANCOUVER, British Columbia, November 3, 2011 — OncoGenex Pharmaceuticals, Inc. (NASDAQ: OGXI) today provided an update on current events and activities and announced its third quarter financial results.

Key Activities Update

- Enrollment was initiated in a randomized Phase II trial evaluating OGX-427, an inhibitor of heat shock protein 27, in combination with first-line chemotherapy in patients with advanced bladder cancer. The double-blind, placebo-controlled, 3-arm, randomized trial will enroll approximately 180 patients and will be conducted at approximately 45 cancer centers throughout North America and Europe.

- Abstracts reporting preliminary clinical results on OGX-427 in chemotherapy-naïve, castrate-resistant prostate cancer and superficial or muscle invasive bladder cancer have been submitted to the ASCO 2012 Genitourinary Cancers Symposium to be held in February.

- Recruitment remains on target for the SYNERGY Phase III study evaluating the potential survival benefit of custirsen (OGX-011/TV-1011) in patients with metastatic, castrate-resistant prostate cancer. SYNERGY is the primary registration trial for market approval.

- An amendment to the SATURN Phase III Special Protocol Assessment, or SPA, was completed with the FDA to include cabazitaxel as a second-line chemotherapy option and expand the criteria for patient enrollment. The SATURN study is designed to evaluate a durable pain palliation benefit of custirsen in patients who had disease progression while receiving or after completing 1st-line docetaxel-based treatment. Patient accrual will continue to be closely monitored to determine the impact of the amendment on SATURN's previously reported accrual challenges.

Financial Results

- Revenue for the third quarter was $1.2 million compared with $4.9 million in 2010. Revenue for the nine months ended September 30, 2011 was $4.3 million compared with $11.3 million in 2010. Revenue is earned through reimbursements received under the collaboration agreement, as well as recognition of upfront payments we received from Teva.

    - Revenue decreased for the third quarter of 2011 due to reduced SATURN activity while awaiting FDA approval of the SPA amendment that was received in September 2011.

    - Revenue decreased during the nine months ended September 30, 2011 due to reduced SATURN activity and because custirsen manufacturing activities are now being paid directly by Teva.

    - As of September 30, 2011, $19.0 million of the $30.0 million upfront payment received from Teva in December 2009 was included in our Balance Sheet as Deferred Collaboration Revenue, which we are recognizing as we perform our deliverables under the agreement. We currently expect this performance period to end in the fourth quarter of 2013.

- Total operating expenses for the third quarter ended September 30, 2011 were $5.3 million compared with $11.8 million in the third quarter of 2010. Total operating expenses for the nine months ended September 30, 2011 were $18.6 million compared with $24.1 million during the same period in 2010.
    - The decrease in operating expenses was primarily due to a non-cash restructuring expense that was recorded in the third quarter of 2010. That charge is related to excess facilities in the Bothell headquarters which we acquired through our reverse merger with Sonus in 2008.
- Net income for the third quarter of 2011 increased to $4.5 million, or $0.45 per diluted common share, compared to net loss of $6.9 million, or $1.07 per diluted common share, in the third quarter of 2010. Net loss for the nine months ended September 30, 2011 decreased to $5.1 million, or $0.52 per diluted common share, compared to net loss of $9.8 million, or $1.53 per diluted common share, in the same period of 2010.
    - The net income in the third quarter of 2011 is predominantly due to $8.6 million non-cash gain on revaluation of warrants issued as part of our October 2010 financing.
- We had $69.3 million in cash, cash equivalents and short-term investments as of September 30, 2011, compared to $85.1 million as of December 31, 2010. As of September 30, 2011, we had 9.8 million shares outstanding.
- Revised 2011 cash guidance:
    - Net cash requirements are expected to be in the range of $23 million to $27 million; lower than our previous guidance of $31 million to $35 million.
    - Year-end cash balance is expected to be in the range of $58 million to $62 million, higher than our previous guidance of $50 million to $54 million.
    - Based on our current expectations, we believe our capital resources at September 30, 2011 will be sufficient to fund our currently planned operations into 2014.

Conference Call

OncoGenex will host a conference call at 4:30 p.m. Eastern Time today, Thursday, November 3, 2011, to provide a business update and discuss the third quarter financial results. A live event will be available through the Events and Presentations Web page found in the Investor Relations section of the OncoGenex Web site at www.OncoGenex.com. Alternatively, you may access the live conference call by dialing (877) 606-1416 (U.S. & Canada) or (707) 287-9313 (International). A webcast replay will be available approximately two hours after the call and will be archived on www.OncoGenex.com for 90 days.

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 diverse 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. (NASDAQ: TEVA) have entered a global collaboration and license agreement to develop and commercialize OncoGenex' lead drug candidate, custirsen. Custirsen is currently in Phase III clinical development as a treatment in men with metastatic castrate-resistant prostate cancer. The companies plan to begin Phase III development of custirsen in first-line treatment of advanced, unresectable non-small cell lung cancer. OGX-427 is in Phase II clinical development; CSP-9222 and OGX-225 are currently in pre-clinical development. More information is available at www.OncoGenex.com.

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 our anticipated product development activities, such as expected clinical trial initiation. 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. Such forward-looking statements are subject to risks and uncertainties, including, among others, the risk of delays in our expected clinical trials and the presentation of clinical data and the uncertainties regarding patient enrollment rates, the risk that new developments in the rapidly evolving cancer therapy landscape require additional changes in our clinical trial design or limit the potential benefits of our product and the other factors described in our risk factors set forth in our filings with the Securities and Exchange Commission from time to time, including the Company’s Quarterly Report on Form 10-Q for third quarter ended September 30, 2011. 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.

Condensed Consolidated Statements of Operations
(in thousands)

	Three months Ended September 30,		Nine months Ended September 30,	
	2011	**2010**	**2011**	**2010**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Collaboration revenue	**$ 1,174**	**$ 4,881**	**$ 4,260**	**$ 11,282**
Operating expenses				
Research and development	3,814	6,723	14,076	16,182
General and administrative	1,457	1,067	4,499	3,892
Restructuring expense	—	4,038	—	4,038
Total operating expenses	**5,271**	**11,828**	**18,575**	**24,112**
Loss from operations	4,097	6,947	14,315	12,830
Other income (expense)	8,567	53	9,211	46
Loss (income) for the period before taxes	**(4,470)**	**6,894**	**5,104**	**12,784**
Income tax expense (recovery)	—	—	—	(3,000)
Net loss (income)	**$ (4,470)**	**$ 6,894**	**$ 5,104**	**$ 9,784**
Basic and diluted loss per common share				
Basic	(0.46)	1.07	0.52	1.53
Diluted	(0.45)	1.07	0.52	1.53
Weighted average number of common shares				
Basic	9,736,589	6,453,950	9,722,836	6,396,210
Diluted	10,043,821	6,453,950	9,722,836	6,396,210

Condensed Consolidated Balance Sheets
(in thousands)

	September 30, 2011	December 31, 2010
	(unaudited)	
Assets:		
Cash, cash equivalents and short term investments	$ 69,256	$ 85,107
Amounts receivable	987	1,224
Prepaid and other current assets	3,730	2,987
Property, equipment and other assets	707	600
Total assets	**$ 74,680**	**$ 89,918**
Liabilities and stockholders' equity:		
Accounts payable and accrued expenses	1,465	$ 893
Current deferred collaboration revenue	10,000	10,000
Warrant liability	6,248	15,269
Other current liabilities	1,406	1,314
Long term liabilities	15,536	18,317
Stockholders' equity (deficiency)	**40,025**	**44,125**
Total liabilities and stockholders' equity (deficiency)	**$ 74,680**	**$ 89,918**

Media Contact:
Jaime Welch
jwelch@oncogenex.com
604-630-5403

Investor Relations Contact:
Susan Specht
sspecht@oncogenex.com
425-686-1535

SOURCE: OncoGenex Pharmaceuticals, Inc.