

**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): **December 18, 2008**

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

(425) 487-9500
(Registrant's telephone number)

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 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.

OncoGenex Pharmaceuticals, Inc. (formerly Sonus Pharmaceuticals, Inc.) (the "Company") has decided to amend and restate the Sonus Pharmaceuticals, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") onto a plan document provided by Fidelity Investments, with Fidelity Investments serving as Trustee for the restated plan. The provisions of the restated Plan (which will be renamed) will be substantially the same as currently reflected in the Plan; provided, however, that different investment options will be available than those currently offered. Specifically, the Plan will not offer securities of the Company as an investment option.

As a result of these changes, on December 18, 2008, pursuant to Section 306 of the Sarbanes-Oxley Act of 2002 and Section 104 of Regulation BTR of the Securities Exchange Act of 1934, as amended, the Company transmitted a notice to the Company's directors and executive officers regarding an impending blackout period. The blackout period is expected to commence on January 11, 2009 and is expected to end on March 8, 2009. The notice specified that, during the blackout period, participants in the Plan will be unable to access their accounts to direct or diversify their investments, or obtain a loan or distribution from the Plan. Additionally, the notice specified that the Company's directors and executive officers may not, during the blackout period, purchase, sell or otherwise acquire or transfer any of the Company's common stock or exercise any stock options of the Company.

A copy of the aforementioned notice sent to directors and executive officers is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Any questions concerning the blackout period should be addressed to Stephen Anderson, Chief Financial Officer, at the Company's headquarters, 1522 217th Place SE, Suite 100, Bothell, Washington, 98021 or by telephone at (604) 736-3678.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Notice of the impending blackout period to the registrant's directors and executive officers issued December 18, 2008.

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: December 18, 2008

/s/ STEPHEN ANDERSON

Stephen Anderson
Chief Financial Officer and Secretary

EXHIBIT INDEX

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MEMORANDUM

TO: Directors and Executive Officers of OncoGenex Pharmaceuticals, Inc.

FROM: Stephen Anderson, Chief Financial Officer

DATE: December 18, 2008

RE: Trading Blackout in the Company's Common Stock

OncoGenex Pharmaceuticals, Inc. (the "Company") has decided to amend and restate the Sonus Pharmaceuticals, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") onto a plan document provided by Fidelity Investments, with Fidelity Investments serving as Trustee for the restated plan. The provisions of the restated Plan (which will be renamed) will be substantially the same as currently reflected in the Plan; provided, however, that different investment options will be available than those currently offered. Specifically, the Plan will not offer securities of the Company as an investment option.

As a result of these changes, the participants in the Plan will be subject to a blackout period. The blackout period is expected to begin on January 11, 2009 and end on March 8, 2009 (the "Blackout Period"). During the Blackout Period, participants in the Plan will be unable to access their Plan accounts to direct or diversify their investments, or obtain a loan or distribution from the Plan. Additionally, because the Company's Common Stock is one of the investment vehicles under the Plan, the Sarbanes-Oxley Act of 2002 and Regulation BTR will prohibit you, during the Blackout Period, from directly or indirectly purchasing, selling or otherwise acquiring or transferring any Common Stock or other equity or derivative security of the Company acquired in connection with your service or employment as a director or executive officer of the Company. All shares held by you are presumed to be acquired in connection with your service or employment as a director or executive officer of the Company.

Any profit you realize from any non-exempt transaction involving Common Stock during the Blackout Period will be recoverable by the Company. In addition, you will be subject to civil and criminal penalties if you violate the Blackout Period restrictions. You should not engage in any transaction in Common Stock during the Blackout Period. **Accordingly, during the Blackout Period, you may not purchase, sell or otherwise acquire or transfer any Common Stock or exercise any stock options.**

After completion of the Blackout Period, you will be permitted to trade in the Company's Common Stock, subject to compliance with the Company's insider trading policies.

If you have any questions concerning this notice, please contact:

Stephen Anderson, Chief Financial Officer
OncoGenex Pharmaceuticals, Inc.
1522 217th Place SE, Suite 100
Bothell, Washington 98021
(604) 736-3678

QuickLinks

[EXHIBIT 99.1](#)