# 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): April 24, 2015**

# 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.)** |

| | |
|---|---|
| **19820 North Creek Parkway**<br>**Bothell, Washington** | **98011** |
| **(Address of Principal Executive Offices)** | **(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))

**Item 1.01 Entry into a Material Definitive Agreement.**

On April 24, 2015, Oncogenex Technologies Inc., a wholly owned subsidiary of OncoGenex Pharmaceuticals, Inc. (the "Company"), entered into a Termination Agreement (the "Termination Agreement") with Teva Pharmaceutical Industries Ltd. ("Teva"), pursuant to which the Company and Teva agreed to terminate the Collaboration and License Agreement between the Company and Teva, dated December 20, 2009, as amended as of March 6, 2012 (the "Collaboration Agreement"). The Collaboration Agreement was entered into for the development and commercialization of custirsen, an investigational compound currently being evaluated in Phase 3 clinical development as a treatment for prostate and lung cancers.

Pursuant to the Termination Agreement, Teva agreed to pay to the Company, as advanced reimbursement for certain continuing research and development activities related to custirsen and certain other antisense inhibitors of clusterin, an amount equal to $27 million less approximately $3.8 million, which reduction represents a hold-back amount of $3 million and certain third-party expenses incurred by Teva between January 1, 2015 and April 24, 2015 (the "Closing Date"). Teva will be entitled to deduct from the $3 million hold-back certain costs incurred after January 1, 2015 that may arise after the Closing Date. Teva will pay the Company (i) one-half of the then remaining hold-back amount six months after the Closing Date, (ii) one-half of the then remaining hold-back amount nine months after the Closing Date and (iii) the entire then remaining hold-back amount 12 months after the Closing Date.

Teva will be responsible for expenses related to custirsen incurred pursuant to the Collaboration Agreement through December 31, 2014. The Company will be responsible for any such expenses incurred from and after January 1, 2015. The Company does not owe any development milestone payments or royalty payments on sales of custirsen, if any.

All licenses granted by the Company to Teva under the Collaboration Agreement were terminated as of the Closing Date. In addition, Teva assigned to the Company certain patent applications related to custirsen and abandoned certain other patent applications as requested by the Company. Furthermore, Teva granted to the Company and its affiliates an exclusive license (except as to Teva and its affiliates) to any know-how created under and during the term of the Collaboration Agreement to develop, manufacture and commercialize custirsen and certain other antisense inhibitors of clusterin, as set forth in more detail in the Termination Agreement. Teva additionally granted to the Company and its affiliates a non-exclusive license to any intellectual property owned by or licensed to Teva and its affiliates, whether as of the Closing Date or thereafter, to develop, manufacture and commercialize custirsen, subject to certain limitations. Teva also agreed not to challenge the patentability, validity or enforceability of certain of the Company's patents, and agreed not to file any patent applications covering custirsen or any antisense inhibitor of clusterin for 18 months after the Closing Date.

In accordance with the Termination Agreement, Teva transferred certain third-party agreements for the ENSPIRIT study and custirsen development activities to the Company on the Closing Date. If any additional historical third-party agreements are discovered after the Closing Date and are used to conduct the ENSPIRIT study, then Teva will use commercially reasonable effort to assign such agreements to the Company and will be responsible for any costs invoiced under such agreements in excess of an aggregate of $100,000. The Company will be responsible for the initial $100,000 of costs under such agreements.

As part of the termination, Teva will assign the investigational new drug application for custirsen and submit amendments, on a country-by-country basis, transferring sponsorship of the ENSPIRIT study to the Company. The Company will submit an amendment to the protocol of the ENSPIRIT study on a country-by-country basis as it becomes the sponsor in the applicable country. In the event the Company

elected to terminate the ENSPIRIT study, it would require Teva's consent prior to the Company becoming the sponsor in all jurisdictions. However, if the drug monitoring safety committee recommends that the ENSPIRIT study be terminated for safety or futility reasons, prior to transfer of all jurisdictions, then the Company will terminate the study in jurisdictions where it is the sponsor and Teva will terminate the study in jurisdictions where it is the sponsor.

The Company and Teva released each other from all claims related to the Collaboration Agreement. In addition, the Company agreed to indemnify Teva and its affiliates against any third-party claims attributable to the development and commercialization of custirsen prior to the execution of the Collaboration Agreement and after the Closing Date, and any third-party claims attributable to the conduct of the AFFINITY study. Teva agreed to indemnify the Company and its affiliates against any third-party claims attributable to the development of custirsen during the period between the execution of the Collaboration agreement and the Closing Date, but excluding the AFFINITY study. The parties' indemnity obligations cover, among other things, third-party claims brought by current or former patients in the relevant studies and patient product liability claims.

**Item 1.02 Termination of a Material Definitive Agreement.**

See the information provided under Item 1.01.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company's press release announcing its entry into the Termination Agreement is filed as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference. The information in this Item 7.01 of Current Report on Form 8-K, as well as Exhibit 99.1, shall not be treated as "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 Number | Exhibit Title or Description |
|---|---|
| 99.1 | Press Release issued by OncoGenex Pharmaceuticals, Inc. dated April 27, 2015 |

**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: April 27, 2015

/s/ Scott Cormack

Scott Cormack
President and Chief Executive Officer

## EXHIBIT INDEX

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**Exhibit 99.1**

**OncoGenex Regains Rights to Custirsen from Teva**

BOTHELL Wash. and VANCOUVER, British Columbia, April 27, 2015 – OncoGenex Pharmaceuticals, Inc. (NASDAQ: OGXI) today announced that its wholly owned subsidiary, OncoGenex Technologies Inc., executed a termination agreement with Teva Pharmaceuticals Ltd. (NYSE: TEVA) under which OncoGenex will regain rights to custirsen, an investigational compound currently in Phase 3 clinical development as a treatment for prostate and lung cancers. This transfer of rights occurs in connection with the termination of the 2009 collaboration agreement between OncoGenex and Teva.

"OncoGenex is excited to move forward with the clinical investigation of custirsen in patients with advanced cancers who desperately need new treatment options," said Scott Cormack, President and CEO of OncoGenex. "The finalization of this agreement gives OncoGenex control of custirsen's development, including the ability to move forward with plans to modify the ENSPIRIT trial design and statistical analysis plan to enable the trial to continue with fewer patients, increased confidence in success and shorter time to regulatory submission."

The agreement between the two parties to terminate the collaboration includes a $23.2 million payment from Teva.

This payment reflects a $27 million advance reimbursement amount less $0.8 million for expenses incurred by Teva in 2015 prior to the termination date as well as a $3 million holdback amount that may be used to settle additional expenses incurred by Teva related to the continued development of custirsen as well as certain indemnity claims. One half of the then remaining balance of the holdback amount will be released to OncoGenex in October 2015, with a further half of the then remaining amount paid in January 2016. Any final remaining amount will be released in April 2016.

In addition, OncoGenex will take over responsibility for all custirsen expenses, including those related to the ENSPIRIT trial, as well as manufacturing and regulatory activities for custirsen programs that were previously managed by Teva.

The company recently reported that as of December 31, 2014, it had $47.1 million in cash, cash equivalents and short-term investments, excluding the advance reimbursement payment from Teva. OncoGenex expects that the $23.2 million payment from Teva and the Company's current resources should enable the completion of the AFFINITY trial through data readout in late 2015 or early 2016, allow for the continuation of the ENSPIRIT trial through the second interim futility analysis expected in mid-2015, and facilitate the achievement of key apatorsen clinical milestones, such as the completion of patient enrollment in the Borealis-2™ trial and final data from the Spruce™ and Rainier™ clinical trials.

Additional terms of the agreement with Teva can be found in the Company's Current Report on Form 8-K filed today and available at http://ir.oncogenex.com.

**About Custirsen**

Custirsen is an experimental drug that is designed to block the production of the protein clusterin, which may play a fundamental role in cancer cell survival and treatment resistance. Clusterin is upregulated in tumor cells in response to treatment interventions such as chemotherapy, hormone ablation and radiation therapy and has been found to be overexpressed in a number of cancers, including prostate, lung, breast and bladder. Increased clusterin production has been linked to faster rates of cancer

progression, treatment resistance and shorter survival duration. By inhibiting clusterin, custirsen is designed to alter tumor dynamics, slowing tumor growth and resistance to partner treatments, so that the benefits of therapy, including survival, may be extended.

**About OncoGenex**

OncoGenex is a biopharmaceutical company committed to the development and commercialization of new 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. Custirsen is currently in Phase 3 clinical development as a treatment in men with metastatic castrate-resistant prostate cancer and in patients with advanced, unresectable non-small cell lung cancer. Apatorsen is in Phase 2 clinical development and OGX-225 is currently in pre-clinical development. More information is available at www.OncoGenex.com and at the company's Twitter account: https://twitter.com/OncoGenex_IR.

**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, statements regarding our anticipated product development activities, such as expected clinical trial completion, statements regarding the potential benefits and potential development of our product candidates and statements regarding our expected financial results, expected cash resources and expected cash requirements. 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 that we will not receive some or all of the $3 million holdback under the termination agreement with Teva, the risk that the ENSPIRIT trial will be terminated prior to completion, either due to an interim finding of futility or due to us having insufficient funds to complete the study, the risk that we are unable to successfully complete other clinical trials or otherwise develop successful product candidates as and when expected, if at all, the risk that our product candidates do not demonstrate the hypothesized or expected benefits, the risk that new developments in the rapidly evolving cancer therapy landscape require changes in our clinical trial plans or limit the potential benefits of our product, the risk that our cash resources are insufficient to fund our planned activities for the time period expected 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 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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.