

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Cormack Scott Daniel			2. Issuer Name and Ticker or Trading Symbol ONCOGENEX PHARMACEUTICALS, INC. [OGXI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2011			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
400-1001 W. BROADWAY			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) VANCOUVER, A1 V6H 4B1								
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/04/2011		M		6,608	A	\$ 3.889	19,675	D	
Common Stock	01/04/2011		S		6,608	D	\$ 16.52	13,067	D	
Common Stock	01/04/2011		M		3,392	A	\$ 3.889	11,484	I	Spouse
Common Stock	01/04/2011		S		3,392	D	\$ 16.52	8,092	I	Spouse
Common Stock	01/05/2011		M		8,660	A	\$ 3.889	21,727	D	
Common Stock	01/05/2011		G		8,660	D	\$ 0	13,067	D	
Common Stock	01/05/2011		G		8,660	A	\$ 0	44,340	I	By Trycor Investment Trust No. 1 (U)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$ 3.889	01/04/2011		M		6,608 (2)	01/14/2007	01/14/2011	Common	6,608	\$ 0	8,660	D	
Stock Options	\$ 3.889	01/04/2011		M		3,392 (2)	01/14/2007	01/14/2011	Common	3,392	\$ 0	0	I	Spouse
Stock Options	\$ 3.889	01/05/2011		M		8,660 (3)	01/14/2007	01/14/2011	Common	8,660	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cormack Scott Daniel 400-1001 W. BROADWAY VANCOUVER, A1 V6H 4B1	X		President and CEO	

Signatures

Sandra Thomson as attorney-in-fact		01/06/2011
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Scott Cormack and his spouse are the trustees and beneficiaries of the Trycor Investment Trust No. 1
 - (2) These shares were exercised and sold under the 10b5 Sales Plan.
 - (3) These shares were exercised under the 10b5 Sales Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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