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**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): March 6, 2009**

**ONCOGENEX PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

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| <hr/> <b>Delaware</b><br>(State or other Jurisdiction of<br>Incorporation)                             | <hr/> <b>033-80623</b><br>(Commission File Number) | <hr/> <b>95-4343413</b><br>(IRS Employer Identification No.) |
| <hr/> <b>1522 217th Place S.E.<br/>Bothell, Washington</b><br>(Address of Principal Executive Offices) |  | <hr/> <b>98021</b><br>(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))
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**Item 5.04 Temporary Suspension of Trading Under Registrant’s Employee Benefit Plans.**

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 (“Original Notice”) regarding an impending blackout period imposed as a result of changes to the Sonus Pharmaceuticals, Inc. 401(k) Profit Sharing Plan and Trust (the “Plan”). Specifically, the Original Notice explained that the Company has decided to amend and restate the Plan onto a plan document provided by Fidelity Investments, with Fidelity Investments serving as Trustee for the restated plan. The Original Notice stated that the provisions of the restated Plan would be substantially the same as currently reflected in the Plan; provided, however, that different investment options would be available than those currently offered. In particular, the Plan would not offer securities of the Company as an investment option.

The Original Notice stated that the blackout period was expected to commence on January 11, 2009 and was expected to end on March 8, 2009. On March 6, 2009, the Company delivered an updated notice (“Updated Notice”) to the Company’s directors and executive officers, notifying them that the blackout period was being extended, with a new expected ending date of March 30, 2009. The Original Notice and the Updated 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, such notices 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 Updated 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.

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 99.1                      | Notice of the impending blackout period to the registrant’s directors and executive officers issued March 6, 2009. |

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**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: March 6, 2009

/s/ Stephen Anderson

Stephen Anderson  
Chief Financial Officer and Secretary

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## EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | Notice of the impending blackout period to the registrant's directors and executive officers issued March 6, 2009. |

## MEMORANDUM

TO: Directors and Executive Officers of OncoGenex Pharmaceuticals, Inc.  
FROM: Stephen Anderson, Chief Financial Officer  
DATE: March 6, 2009  
RE: Trading Blackout in the Company's Common Stock

On December 18, 2008, a notice was delivered to you ("Original Notice") explaining that OncoGenex Pharmaceuticals, Inc. (the "Company") had 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 Original Notice explained to you that the provisions of the restated Plan would be substantially the same as currently reflected in the Plan; provided, however, that different investment options would be available than those currently offered. Specifically, the Plan would not offer securities of the Company as an investment option. As a result of these changes, the Original Notice stated that the participants in the Plan would be subject to a blackout period, which, at the time of the Original Notice, was expected to begin on January 11, 2009 and end on March 8, 2009. The purpose of this notice is to inform you that, due to administrative difficulties in the transfer and reconciliation of funds, the blackout period has been extended. The revised blackout period, which began on January 11, 2009, is now expected to end on **March 30, 2009** ("Blackout Period") rather than the originally projected date of March 8, 2009.

As previously advised, 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