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 9, 2009

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 March 11, 2009, OncoGenex Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the 2008 fourth quarter and full-year. 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 ("Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended ("Securities Act").

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 9, 2009, the Company filed Certificates of Correction to the Certificates of Amendment of Certificate of Incorporation filed with the Secretary of State of the State of Delaware on May 6, 1999 and May 7, 2004, respectively ("Certificates of Correction"). The Certificates of Correction, which were effective upon filing, were filed to correct typographical errors in respect of the provisions of the Company's certificate of incorporation relating to preferred stock issuable by the Company. The Company currently has no shares of preferred stock outstanding. A copy of the Certificates of Correction are attached as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with a comprehensive review of the Company's corporate governance policies, on March 9, 2009, the Board of Directors of the Company (the "Board") approved the adoption of a Code of Business Conduct and Ethics (the "New Code") to replace the Company's Code of Conduct. The New Code is applicable to all directors, officers and employees of the Company. The New Code was adopted to, among other things, update and clarify the duties, obligations and responsibilities that are imposed upon the persons subject to its provisions. Additionally, on March 9, 2009, the Board approved the adoption of a Whistle Blowing Policy ("Whistle Blowing Policy"), which is incorporated into the New Code and which outlines the principles and commitments that the Company has made with respect to the treatment of complaints by its personnel. Copies of the New Code and the Whistle Blowing Policy are available on the Company's website at www.oncogenex.com.

Item 7.01 Regulation FD Disclosure.

A copy of the materials that the Company intends to present in connection with its fourth-quarter and year-end conference call on March 11, 2009 is attached as Exhibit 99.2 and incorporated herein by reference.

Item 8.01 Other Events.

On March 9, 2009, the Board also approved, among other things:

- a Board Charter;
- new Charters for the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, to supersede in their entirety the Company's prior committee charters; and
- a new insider trading policy to supersede the insider trading policy and the 10b5-1 plan and share retention policies of Sonus Pharmaceuticals, Inc.

The new charters and policies were adopted as part of a comprehensive review of the Company's corporate governance policies. Copies of the new Board and committee charters are available on the Company's website at www.oncogenex.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Certificate of Correction filed on March 9, 2009 to Certificate of Amendment filed on May 6, 1999
3.2	Certificate of Correction filed on March 9, 2009 to Certificate of Amendment filed on May 7, 2004
99.1	Press Release of the Company dated March 11, 2009
99.2	Materials to be presented in connection with the Company's 2008 fourth-quarter and year-end conference call

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 11, 2009

/s/ Stephen Anderson
Stephen Anderson
Chief Financial Officer and Secretary

EXHIBIT INDEX

Exhibit Number	Description
3.1	Certificate of Correction filed on March 9, 2009 to Certificate of Amendment filed on May 6, 1999
3.2	Certificate of Correction filed on March 9, 2009 to Certificate of Amendment filed on May 7, 2004
99.1	Press Release of the Company dated March 11, 2009
99.2	Materials to be presented in connection with the Company's 2008 fourth-quarter and year-end conference call

Exhibit 3.1

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

OncoGenex Pharmaceuticals, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the corporation is OncoGenex Pharmaceuticals, Inc.

2. A Certificate of Amendment of Certificate of Incorporation (the "Certificate of Amendment") was filed with the Secretary of State of Delaware on May 6, 1999 and said Certificate of Amendment requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.

3. The inaccuracy or defect to be corrected in said Certificate of Amendment is as follows:

   The third paragraph of said Certificate of Amendment is inaccurate because it inadvertently stated that the "first two sentences" of Article IV of the Corporation's Amended and Restated Certificate of Incorporation were to be amended, rather than just the "first sentence".

4. The third paragraph of said Certificate of Amendment is corrected to read as follows:

   RESOLVED, that the first sentence of the text of Article IV of the Corporation's Amended and Restated Certificate of Incorporation be amended to read as follows:

   "The total number shares of all classes of stock which the Corporation shall have authority to issue is 35,000,000, of which (i) 30,000,000 shares shall be designated "Common Stock" and shall have a par value of $.001 per share; and (ii) 5,000,000 shares shall be designated ''Preferred Stock" and shall have a par value of $.001 per share."

IN WITNESS WHEREOF, OncoGenex Pharmaceuticals, Inc., has caused this Certificate of Correction to be signed by Stephen Anderson, its Chief Financial Officer and Secretary, this 9th day of March, 2009.

By: s/ STEPHEN ANDERSON
Stephen Anderson
Chief Financial Officer and Secretary

Exhibit 3.2

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

OncoGenex Pharmaceuticals, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the corporation is OncoGenex Pharmaceuticals, Inc.

2. A Certificate of Amendment of Certificate of Incorporation (the "Certificate of Amendment") was filed with the Secretary of State of Delaware on May 7, 2004 and said Certificate of Amendment requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.

3. The inaccuracy or defect to be corrected in said Certificate of Amendment is as follows:

   The third paragraph of said Certificate of Amendment is inaccurate because it inadvertently stated that the "first two sentences" of Article IV of the Corporation's Amended and Restated Certificate of Incorporation were to be amended, rather than just the "first sentence".

4. The third paragraph of said Certificate of Amendment is corrected to read as follows:

   RESOLVED, that the first sentence of the text of Article IV of the Corporation's Amended and Restated Certificate of Incorporation be amended to read as follows:

   "This Corporation is authorized to issue two classes of stock to be designated respectively, "Common Stock" and "Preferred Stock." The total number of shares of all classes of stock which the Corporation shall have authority to issue is 80,000,000, of which (i) 75,000,000 shares shall be designated Common Stock and shall have a par value of $.001 per share; and (ii) 5,000,000 shares shall be designated Preferred Stock and shall have a par value of $.001 per share."

IN WITNESS WHEREOF, OncoGenex Pharmaceuticals, Inc., has caused this Certificate of Correction to be signed by Stephen Anderson, its Chief Financial Officer and Secretary, this 9th day of March, 2009.

By: s/ STEPHEN ANDERSON
Stephen Anderson
Chief Financial Officer and Secretary

OncoGenex Reports Financial Results for Fourth Quarter and Fiscal Year 2008 and Provides Outlook for 2009

— Conference Call on Wednesday, March 11, 2009 at 4:30 p.m. Eastern Time —

BOTHELL, Washington and VANCOUVER, British Columbia, Canada — March 11, 2009 — OncoGenex Pharmaceuticals, Inc. ("OncoGenex" or the "Company") (NASDAQ: OGXI), today announced its fourth quarter and fiscal year 2008 financial results, reviewed the Company's highlights and provided an outlook for 2009.

"2008 was a tremendously active year from an execution standpoint as we took measures to prepare for the final stages of clinical development of our lead product candidate, OGX-011, for the treatment of cancer and to position for long term growth of the Company," said Scott Cormack, President and Chief Executive Officer of OncoGenex. "We released Phase 2 clinical data showing a survival benefit in patients treated with OGX-011 and are working closely with the FDA to develop Phase 3 study designs and protocols defining a registration path for product approval. We also took measures to extend our cash runway, and we have been advancing discussions with potential development partners."

Key Objectives for 2009

- Report final survival data with additional results from the Phase 2 clinical trial evaluating first-line docetaxel with and without OGX-011 treatment in patients with castrate resistant prostate cancer ("CRPC"); these data have been selected for presentation at the American Society of Clinical Oncology 2009 Annual Meeting in the second quarter.
- In the second quarter, reach an agreement with the FDA via the Special Protocol Assessment process ("SPA") on the design of a second Phase 3 registration trial evaluating durable pain palliation for OGX-011 in combination with docetaxel as second-line chemotherapy in patients with CRPC.
- In the third quarter, discuss with the FDA a possible Phase 3 registration trial evaluating first-line docetaxel with and without OGX-011 and the strategy of combining the first-line registration trial with one of the second-line clinical trials for product marketing approval for patients with CRPC.
- Secure a development and commercialization partnership for OGX-011 in 2009.
- Report data from our ongoing Phase 1 clinical trial evaluating OGX-427 as a monotherapy in patients with solid tumors; these data have been selected for presentation at the American Society of Clinical Oncology 2009 Annual Meeting in the second quarter.
- Initiate an investigator-sponsored Phase 1 clinical trial evaluating OGX-427 as a treatment in patients with bladder cancer, in the second quarter.

Financial Results

The following consolidated results reflect the operations of OncoGenex Technologies Inc. ("OncoGenex Technologies") prior to the August 21, 2008 reverse takeover of Sonus Pharmaceuticals, Inc. ("Sonus"), and the consolidated results of the OncoGenex Pharmaceuticals thereafter.

Research and development expenses for the fourth quarter and year ended December 31, 2008 were $4.2 million and $7.8 million, respectively, compared to $1.1 million and $4.1 million, respectively, in the corresponding periods of 2007. The increases in 2008 were primarily due to manufacturing costs incurred in the fourth quarter of 2008 associated with the development of our product candidate OGX-427, an increase in employee expenses and higher facility costs resulting from the reverse takeover of Sonus.

General and administrative expenses for the fourth quarter and year ended December 31, 2008 were $1.0 million and $3.3 million, respectively, compared to $0.8 million and $3.5 million, respectively, in the corresponding periods of 2007. The increase for the fourth quarter of 2008 was primarily due to increased employee expenses and increased costs associated with operating as a public company. The decrease for the year ended December 31, 2008 was primarily due to higher financing related costs incurred during the year ended December 31, 2007, partly offset by higher employee expenses and increased costs associated with operating as a public company in 2008.

Net loss for the fourth quarter and year ended December 31, 2008 was $5.0 million and $6.2 million, respectively, compared to net losses of $3 million and $11.5 million, respectively, in the corresponding periods of 2007. The increase for the fourth quarter of 2008 was primarily due to increased employee expenses, costs associated with the development of OGX-427 and increased costs associated with operating as a public company. The decrease for the year ended December 31, 2008 was primarily due to the impact of an extraordinary gain recognized in connection with the reverse takeover of Sonus and a reversal of tax expense associated with the change in capital structure of OncoGenex Technologies, both non-cash items.

The Company had $12.4 million in cash, cash equivalents and short-term investments as of December 31, 2008, compared to $5.1 million as of December 31, 2007. The Company expects that operating expenses for 2009 will remain consistent with 2008 and believes it has sufficient cash, cash equivalents and short-term investments to fund ongoing operations through February 2010. The Company had 5,548,469 shares outstanding as at March 3, 2009.

OGX-011 Development Highlights

"As the data from Phase 2 studies of OGX-011 have matured over the past year, we are gaining a clearer picture of the potential clinical utility of OGX-011, particularly regarding the benefits of overall survival and pain palliation for the treatment of CRPC," said Cormack. "The endpoints of survival and pain palliation from our Phase 2 studies directly translate into our Phase 3 development plan. We believe such endpoints are the only critical and relevant primary endpoints for Phase 3 trials in patients with CRPC and for ultimately achieving marketing approval."

Results from our Phase 2 clinical development program are summarized below:

- **First Line Prostate Cancer Potential Survival Advantage**— longer survival duration, estimated at 10.6 months, in a randomized Phase 2 clinical trial of OGX-011 in combination with docetaxel and prednisone ("the OGX-011 arm") when compared to docetaxel alone ("the control arm") for first-line treatment of metastatic CRPC. The median survival was 27.5 months for the patients in the OGX-011 arm and 16.9 months for those in the control arm. Results currently indicate that patients in the OGX-011 arm have a death rate of approximately 40% lower than patients in the control arm. Additional survival updates are needed before a mature median survival for the OGX-011 arm can be reported; however, based on the current results, OncoGenex has calculated that the final median survival for patients in the OGX-011 arm cannot be lower than 22.7 months, representing at least a 5.8 month median survival benefit. For comparison, docetaxel was approved for treatment of metastatic CRPC by the FDA based on a survival advantage of 2.4 months over mitoxantrone.

- **Second Line Prostate Cancer Potential Survival Advantage** - longer than expected survival durations for patients receiving OGX-011 in combination with either mitoxantrone or docetaxel retreatment as second-line chemotherapy as compared to reported survival durations in two published studies of CRPC patients receiving second-line chemotherapy. As of January 14, 2009, the median survival duration for the randomized 20 patients receiving OGX-011 plus docetaxel retreatment was 15.8 months, whereas the median survival duration for the randomized 22 patients receiving OGX-011 plus mitoxantrone arm was 11.4 months, based on a median follow-up of 26 months. An amendment to the study provided for an additional 25 patients to be treated with OGX-011 and docetaxel retreatment as second-line chemotherapy. The median survival duration for all 45 patients (i.e., the 20 randomized plus the 25 enrolled after randomization) receiving OGX-011 plus docetaxel retreatment is 13.0 months, based on a median follow-up of 18 months. For comparison, results were published for patients who participated in the key registration study comparing first-line docetaxel to mitoxantrone in metastatic CRPC, referred to as the TAX 327 Study, and who later received second-line chemotherapy. The median survival duration for these patients treated with either docetaxel or mitoxantrone as second-line chemotherapy was approximately 10 months. A retrospective study from the British Columbia Cancer Agency reported a median survival duration of 9.6 months for patients who were retreated with docetaxel as second-line chemotherapy after receiving and responding to docetaxel as first-line chemotherapy.

- **Non-Small Cell Lung Cancer Potential Survival Advantage** - longer than expected survival duration was observed when adding OGX-011 to first-line gemcitabine and a platinum-containing chemotherapy when compared to reported survival durations in prior published studies from randomized phase 3 trials evaluating first-line gemcitabine and a platinum-containing chemotherapy in patients with non-small cell lung cancer ("NSCLC"). At two years, 30% of

patients who had received OGX-011 with first-line chemotherapy were alive. OncoGenex has previously reported a mature median survival of 14.1 months and a one-year survival rate of 54%. For comparison, published studies using a first-line gemcitabine and platinum-based chemotherapy for advanced NSCLC reported median survivals of 8 to 10.8 months and one-year survival rates of 33% to 43%. Market approval for Avastin plus paclitaxel and carboplatin chemotherapy for NSCLC was based on results showing a median survival of 12.3 months compared to 10.3 months for patients treated with paclitaxel and carboplatin chemotherapy alone. Survival rates for Avastin plus chemotherapy versus chemotherapy alone were reported as 51% versus 44%, respectively, at one year and 23% versus 15%, respectively, at two years.

- **Prostate Cancer Potential Pain Palliation Advantage** - increased frequency and duration of pain palliation was observed when adding OGX-011 to either mitoxantrone or docetaxel retreatment as second-line chemotherapy even when compared to the frequency and duration of pain palliation observed in the TAX 327 Study for first-line chemotherapy in patients with CRPC. Durable pain responses defined as a duration of 12 weeks or greater were observed in 44% of evaluable patients in the OGX-011 plus docetaxel retreatment arm and in 38% of patients in the OGX-011 plus mitoxantrone arm. Responses in patients receiving second-line treatment would be expected to be worse than first-line. However, when compared to first-line treatment in the TAX 327 Study, 35% of patients treated with docetaxel had pain responses with a median duration of 3.5 months (not all durations were 12 weeks or greater) and 22% of patients treated with mitoxantrone had pain responses with a median duration of 4.8 months (all durations were 12 weeks or greater).

- **Potential Correlation of Clusterin Levels to Survival** - preliminary analyses have shown that treatment with OGX-011 in combination with chemotherapy significantly lowers serum clusterin levels and that low average serum clusterin levels during OGX-011 treatment correlate to longer survival.

FDA Highlights

“With a robust clinical and non-clinical data package supporting OGX-011, we are working closely with the FDA to develop Phase 3 study designs and protocols defining a registration path for product approval,” added Cormack.

- An agreement with the FDA was reached on the design of a Phase 3 registration trial featuring overall survival as the primary endpoint for OGX-011 in combination with docetaxel as second-line chemotherapy in men with CRPC, via the SPA process. In a letter from the FDA responding to the OncoGenex submission, the FDA stated that they agreed with the design and planned analyses proposed by OncoGenex, and that the study design adequately addressed the objectives necessary to support a regulatory submission.

- Fast Track designation was received from the FDA for development of OGX-011 in combination with docetaxel for progressive metastatic prostate cancer. Fast Track designation was granted on the basis that OGX-011 may provide a significant improvement in the safety or effectiveness of the treatment for a serious or life threatening disease.

- In a meeting with OncoGenex, the FDA agreed that "durable pain palliation is an acceptable and desirable study endpoint" to support a product marketing approval for OGX-011 in combination with docetaxel as second-line chemotherapy in men with CRPC. OncoGenex has revised the protocol based on the FDA's recommendations and has recently submitted the protocol to the FDA for an SPA featuring pain palliation as the primary endpoint.

Other Pipeline Highlights

- OncoGenex completed patient enrollment in the portion of the Phase 1 clinical trial evaluating the safety of OGX-427 as a monotherapy in patients with solid tumors.

- OncoGenex completed the Phase 1 clinical trial evaluating the safety of SN2310 in patients with advanced cancer.

Corporate Highlights

- Concurrent with the closing of the reverse takeover of Sonus, OncoGenex implemented an immediate workforce reduction of 49% in order to effectively utilize cash assets, while preserving the resources we believe are necessary to advance our priority clinical programs. The Company currently has 26 full-time employees.

- In July 2008, OncoGenex increased its economic interest in the OGX-011 development program and assumed full responsibility for the development of OGX-011 through an amended development agreement with Isis Pharmaceuticals, Inc.

- In August 2008, the Company signed an exclusive in-licensing agreement with Bayer HealthCare LLC for development of a family of compounds known as caspase activators presently in preclinical research. As the caspase family of proteases plays essential roles in apoptosis, the caspase activators offer the potential for the development of therapies in the treatment of various cancers.

Conference Call Today at 4:30 p.m. ET

OncoGenex management will host a conference call at 4:30 p.m. Eastern Time today, Wednesday, March 11, 2009, to provide a business update and discuss the fourth quarter and fiscal year 2008 results. A live webcast and slide presentation will be available through the Events and Presentations Web page found in the Investor Relations section of the OncoGenex Web site at www.ir.oncogenex.com. Alternatively, you may access the live conference call by dialing 877-874-1569 (U.S. & Canada) or 719-325-4767 (International). A webcast replay will be available approximately two hours after the call and will be archived at the same Web location for 90 days.

About OncoGenex

OncoGenex is a biopharmaceutical company committed to the development and commercialization of new therapies that address unmet needs in the treatment of cancer. OncoGenex has a deep oncology pipeline, with each product candidate having a distinct mechanism of action and representing a unique opportunity for cancer drug development. OGX-011, the lead candidate currently completing five Phase 2 clinical studies in prostate, lung and breast cancers, is designed to inhibit the production of a specific protein associated with treatment resistance; OGX-427 is in Phase 1 clinical development; SN2310 has completed the Phase 1 clinical trial; and CSP-9222 and OGX-225 are currently in pre-clinical development. More information about OncoGenex is available at www.oncogenex.com.

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 statements concerning the Company’s key objectives for 2009, potential results of clinical trials, the potential benefits of the Company’s product candidates and other anticipated activities, achievements, occurrences and performance. 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. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

The potential risks and uncertainties associated with forward-looking statements include, among others, the possibility that an agreement with the FDA cannot be reached regarding a clinical trial using pain as the primary endpoint for OGX-011, the timing and costs of clinical trials and regulatory approvals, risks that clinical trials will not be successful or confirm earlier or interim clinical trial results, the Company’s need for additional financing, the uncertainty associated with any potential partnering discussions, risks relating to the development, safety and efficacy of therapeutic drugs and potential applications for these products and the risk factors set forth in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for fiscal year 2008. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or that if any of them do transpire or occur, what impact they would have on the results of operations or financial condition of the Company. The Company undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof.

Condensed Consolidated Statements of Operations
(in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2008	2007	2008	2007
	(unaudited)			
Operating expenses				
Research and development	$ 4,198	$ 1,060	$ 7,819	$ 4,135
General and administrative	1,050	831	3,293	3,540
Total operating expenses	5,248	1,891	11,112	7,675
Other income (expense)	334	(192)	421	(148)
Loss for the period before taxes	4,914	2,083	10,691	7,823
Income tax expense (recovery)	41	140	(2,059)	713
Operating loss before extraordinary gain	4,955	2,223	8,632	8,536
Extraordinary gain	—	—	4,428	—
Net loss	4,955	2,223	4,204	8,536
Redeemable convertible preferred share accretion	—	788	1,973	2,944
Loss attributable to common shareholders	$ 4,955	$ 3,011	$ 6,177	$ 11,480

Condensed Consolidated Balance Sheets
(in thousands)

	December 31, 2008	December 31, 2007
Assets:		
Cash, cash equivalents and short term investments	$ 12,419	$ 5,131
Amounts and investment tax credit receivable	1,243	1,813
Prepaid and other current assets	587	295
Property, equipment and other assets	541	111
Total assets	$ 14,790	$ 7,350
Liabilities and stockholders' equity:		
Accounts payable and accrued expenses	$ 2,252	$ 1,048
Other current liabilities	632	4,665
Long term liabilities	1,199	2,487
Redeemable convertible preferred shares	—	37,373
Stockholders' equity (deficiency)	10,707	(38,223)
Total liabilities and stockholders' equity (deficiency)	$ 14,790	$ 7,350

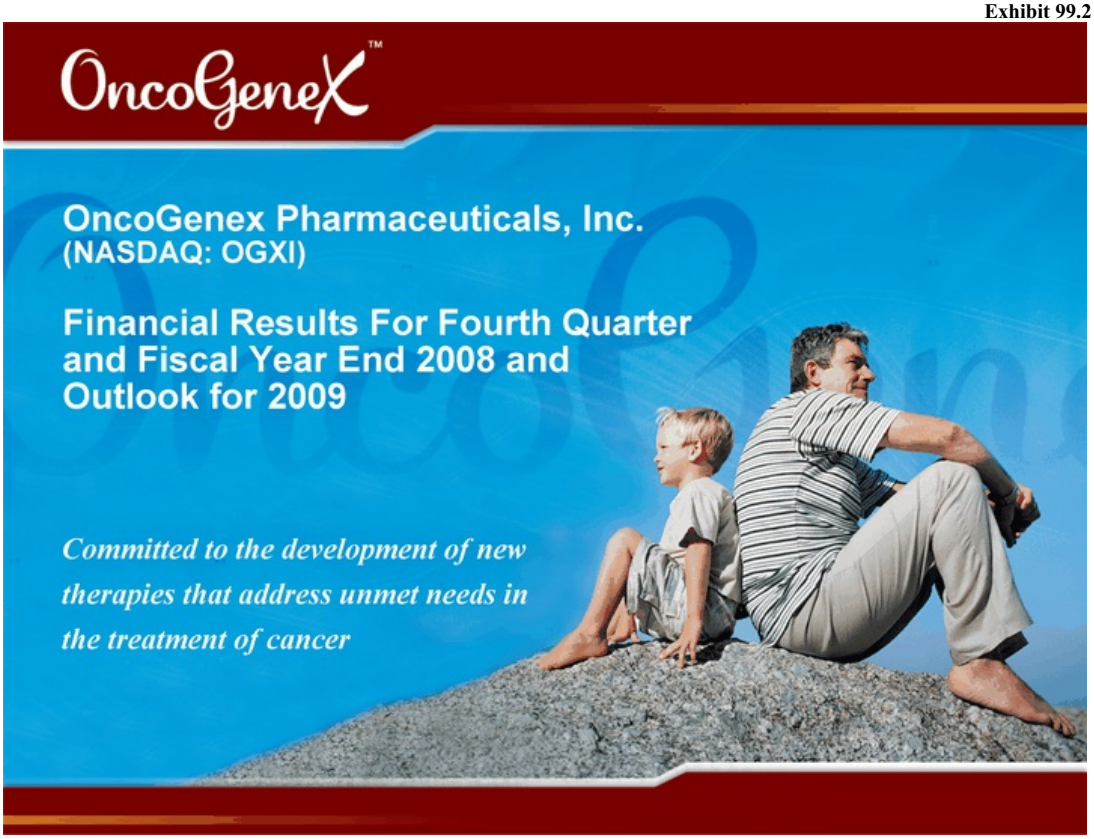
SOURCE: OncoGenex Pharmaceuticals, Inc.

OncoGenex Contact:
Scott Cormack
President & CEO
(604) 630-5400
scormack@oncogenex.com

Media and Investor Contact:
Jason Spark
Porter Novelli Life Sciences
(619) 849-6005
jspark@pnlifesciences.com

###

Exhibit 99.2


OncoGeneX™
OncoGenex Pharmaceuticals, Inc.
(NASDAQ: OGXI)
Financial Results For Fourth Quarter and Fiscal Year End 2008 and Outlook for 2009
Committed to the development of new therapies that address unmet needs in the treatment of cancer

Forward-Looking Statements

This presentation contains forward-looking statements, including statements concerning anticipated clinical development activities, the potential benefits of product candidates and anticipated market opportunities. 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. These risks and uncertainties include, among others, the possibility that interim clinical trial results will not be maintained or will become less substantial as patient survival follow up continues, risks that clinical trials will not be successful or confirm earlier clinical trial results, risks associated with obtaining funding from third parties, risks related to the timing and costs of clinical trials and the receipt of regulatory approvals, and the risk factors set forth in the company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for fiscal year 2008. The company undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof.

Content for Today's Conference

OncoGenex

- Update on current cash position and financial results
- Summarize the results of our phase 2 clinical trials for OGX-011
- Present an update on our clinical development strategy for OGX-011 marketing approval
- Provide an update on our other product candidates which are currently under clinical investigation
- Review our objectives for 2009

Financial Results

OncoGenex

- Selected financial data – see 10-K for complete results

(in thousands)	Three Months Ended December 31, 2008 (unaudited)	2007	Year Ended December 31, 2008	2007
Operating expenses				
Research and development	$4,198	$1,060	$7,819	$4,135
General and administrative	1,050	831	3,293	3,540
Total operating expenses	5,248	1,891	11,112	7,675
Loss attributable to common shareholders	$4,955	$3,011	$6,177	$11,480

(in thousands)	December 31, 2008	December 31, 2007
Cash, cash equivalents and short term investments	$ 12,419	$ 5,131

OGX-011: Lead Product Candidate

OncoGenex™

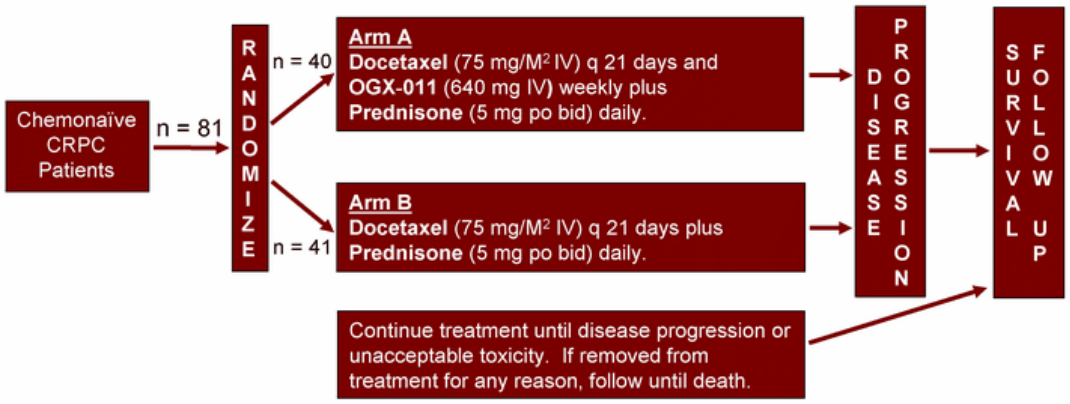
Opportunity:	Treatment resistant cancers including prostate, non-small cell lung, breast and various other solid tumors
Target:	Clusterin (cell survival protein)
Mechanism of Action[1]:	OGX-011 is designed to reduce the production of Clusterin which facilitates apoptosis by: • Increasing Bax leading to increased Cytochrome C • Increasing CommD1 & IK-B leading to decreased NF-KB activity • Increasing protein aggregation leading to increased ER stress • Decreasing proteasomal activity
Pre-clinical Data:	OGX-011 facilitates tumor cell death in combination with numerous anticancer therapies
Clinical Status:	5 Phase 2 clinical trials with interim or final data reported for all 5 trials

[1] Assumed mechanism of action

Phase 2 Study in 1st Line Prostate Cancer:
Study Design (randomized)

OncoGenex

Conducted by the National Cancer Institute of Canada (NCIC)



As of Nov 2008; the median survival was 27.5 months in the OGX-011 Arm A compared to 16.9 months in Arm B for 1st Line docetaxel treatment of CRPC

Phase 2 Study in 1st Line Prostate Cancer:
Baseline Patient Characteristics

OncoGenex™

Characteristic		*Arm A OGX-011 + Docetaxel N=40*	*Arm B Docetaxel N=41*	*Total N=81*
Median Age (Range)		68 (54-84)	69 (49-87)	69 (49-87)
ECOG PS 0:1		21:19	20:21	41:40
PSA	>5-20	6	8	14
	>20-100	14	12	26
	>100	20	21	41
Sites of Metastases	Bone	33	36	69
	Lymph node	27	23	50
	Lung	5	2	7
	Liver	4	7	11
Hemoglobin	<100 g/L	2	0	2
	≥100 g/L	38	41	79
Alkaline Phosphatase	≤ULN	23	22	45
	>ULN	17	19	36
LDH	≤ULN	24	28	52
	>ULN	16	13	29
Prior Radiotherapy		29	28	57

Phase 2 Study in 1st Line Prostate Cancer:
Favors OGX-011 + Docetaxel

	1st Line CRPC [1]	
	OGX-011 + docetaxel Arm A	Docetaxel Arm B
Median Survival [2, 3]	27.5 months	16.9 months
Median Number of Treatment Cycles Received	8 cycles	6 cycles
Early Discontinuation of Chemotherapy (within 3 months)	2.5%	26.8%
Response to Treatment		
Progressive Measurable Disease	4%	22%
Stable Measurable Disease	73%	52%
PSA Progression	0%	10%

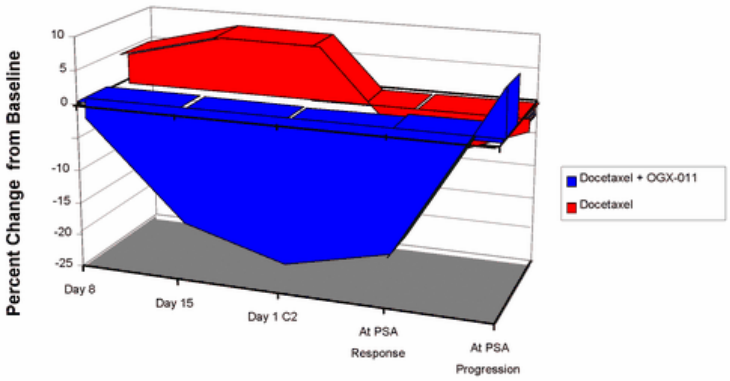
[1] All data are as presented by Chi, K.N., et al, ASCO 2007, except survival data
[2] Hazard ratio = 0.6 at median follow-up of ~ 30 months
[3] Based on 49/81 (60%) deaths as of Nov 2008 update. Further survival update planned for 2009.

Phase 2 Study in 1st Line Prostate Cancer:
Reasons For Treatment Discontinuation

Reasons for Off Study	OGX-011 + Docetaxel	Docetaxel
Death	**0**	**2**
PSA Progression	**2**	**6**
PSA and Objective disease progression	**2**	**3**
Objective disease progression	**3**	**6**
Symptomatic progression	**1**	**0**
Intercurrent Illness	0	1
Adverse Event	9[1]	5
Refused Treatment	3	0
Treatment complete	18	16
Other	2	2

[1] Seven of the 9 patients were withdrawn for an adverse event within or after Cycle 8

Phase 2 Study in 1st Line Prostate Cancer:
OGX-011 Knock-down of Serum Clusterin



Evidence that OGX-011 treatment is affecting its target, clusterin, within the first cycle of study treatment

Phase 2 Study in 1st Line Prostate Cancer:
Selected Adverse Events[1]

OncoGenex™

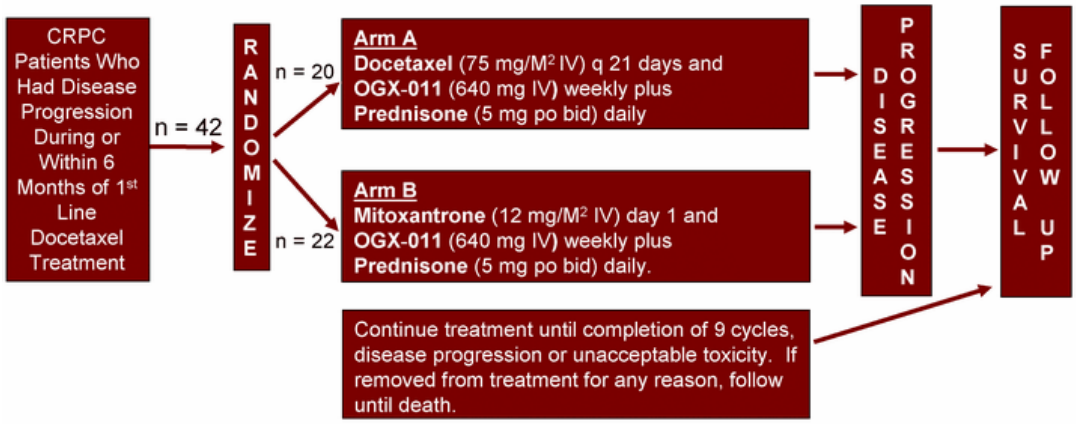
	ARM A OGX-011 + Docetaxel		ARM B Docetaxel	
GRADE	**% Any**	**% 3 or 4**	**% Any**	**% 3 or 4**
Neutropenia	93	73	80	63
Lymphopenia	90	**53**	68	**20**
Hemoglobin	93	0	93	7
Platelets	30	3	20	0
Creatinine	30	3	10	0
AST	30	0	24	0
Bilirubin	5	0	17	2
Fatigue	100	8	95	22
Alopecia	70	0	66	0
Neuropathy, sensory	**70**	0	**49**	0
Rigors/chills	**60**	0	**7**	0
Fever	**50**	0	**15**	0
Diarrhea	58	3	54	5
Rash	**48**	0	**15**	0
Nausea	43	3	54	10
Anorexia	38	3	34	0
Edema, limb	38	3	27	2
Sweating	**25**	0	**12**	0

All reported events, worst by patient

[1] Adverse events are as presented by Chi, K.N., et al, ASCO 2007

Ongoing Phase 2 Study in 2nd Line Prostate Cancer:
Study Design (Non-Comparative Study)

OncoGenex™



- *Protocol amended after enrollment completed to add 25 additional patients to Arm A*

Median survival of 13 to15.8 months for 2nd Line docetaxel treatment with OGX-011 compared to reported median survivals of ~ 10 months in 2nd Line treatment of CRPC

Phase 2 Study in 2nd Line Prostate Cancer:
Baseline Patient Characteristics

OncoGenex™

	Mitoxantrone & OGX-011 (n=22)	Docetaxel & OGX-011 (n=20)	Docetaxel & OGX-011 (n=45)
Median # of Cycles of 1st-line Treatment (Range)	10 (2-22)	10 (2-18)	10 (2-29)
≥30% Decline in PSA with 1st-line Treatment (%)	73%	75%	76%
Median Time (Months) From End of 1st-line Treatment to Disease Progression	**0.7 (0–6.4)**	**1.8 (0–5.1)**	**1.5 (0–7.4)**
Basis of Progression Post 1st-line Docetaxel (%):			
Bone Scan	46	25	22
CT Scan	27	20	24
Increased PSA only	46	55	58

Phase 2 Study in 2nd Line Prostate Cancer:
Summary of Selected Data

OncoGenex

Improved Survival vs. Historic Controls

	2nd Line CRPC			2nd Line CRPC	
	OGX-011 + docetaxel	Docetaxel[2]	Docetaxel[3]	OGX-011 + Mitoxantrone[1]	Mitoxantrone[2]
Median Survival	13 -15.8 mo [1]	~ 10 mo.	9.6 mo.	11.4 mo.	~ 10 mo.
Median Number of Treatment Cycles Received	7 cycles	6 cycles	4 cycles	6 cycles	3-4 cycles

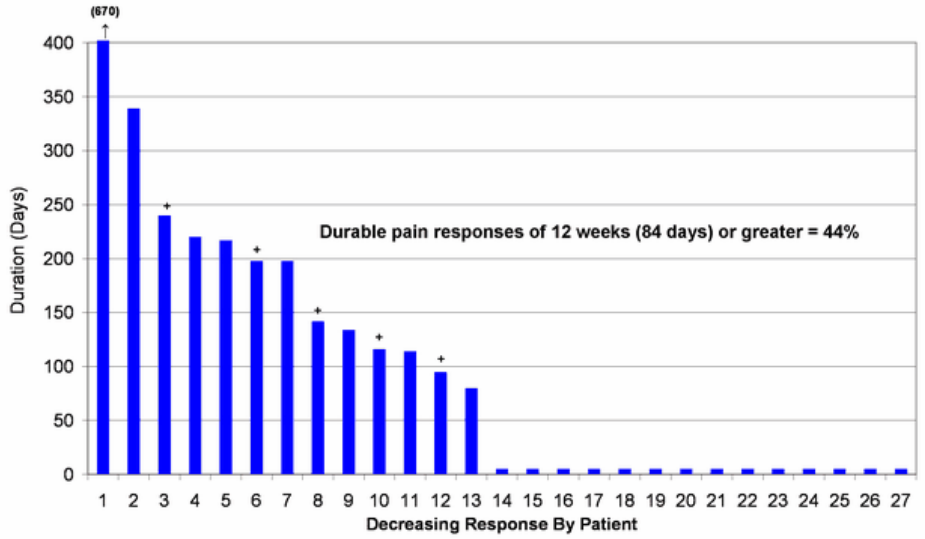
[1] Both median survival estimates presented for the 45 (total) and 20 (randomized) patients due to the difference in median follow-up of 18 and 26 months, respectively.

[2] Berthold DR, et al, Survival and PSA Response of Patients in the TAX 327 Study Who Crossed Over to Receive Docetaxel After Mitoxantrone or Vice Versa, Annals of Oncology 2008:1569-8041 (Electronic).

[3] Data from Chi et al, ASCO GU 2008

Phase 2 Study in 2nd Line Prostate Cancer:
48% Pain Palliation in OGX-011 Plus Docetaxel Retreatment

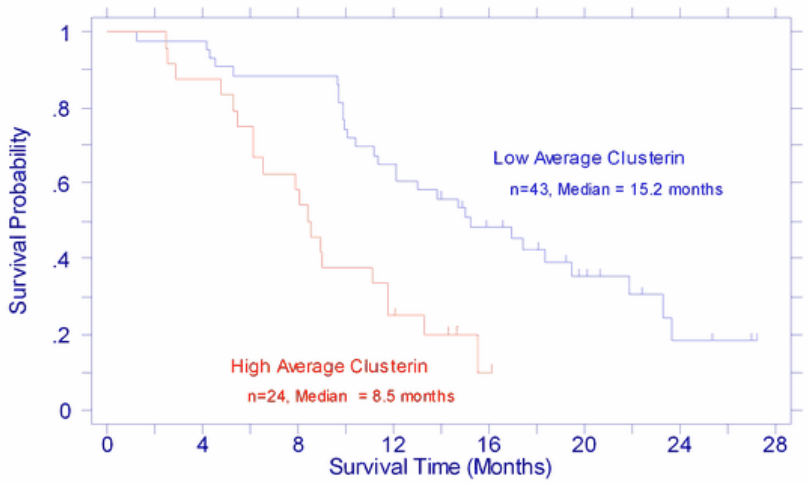
OncoGenex



NOTE: 27 of the 45 patients (60%) treated with OGX-011 plus docetaxel retreatment entered the study with prostate cancer-related pain ± opioids.

Phase 2 Study in 2nd Line Prostate Cancer:

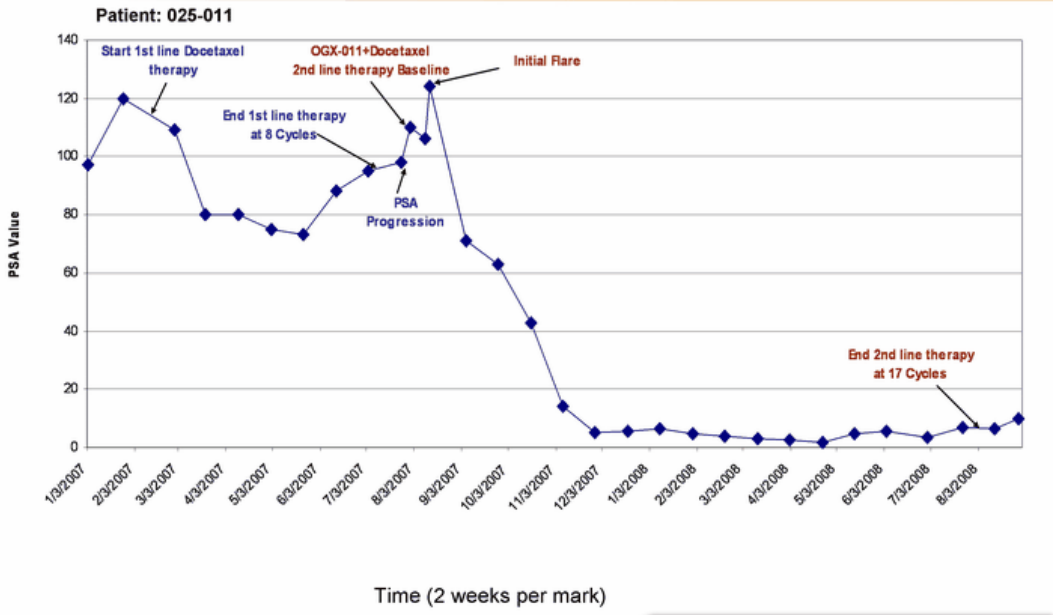
Serum Clusterin Levels During OGX-011 Treatment Predictive of Survival



The curves differ significantly (log-rank $p = 0.0003$)

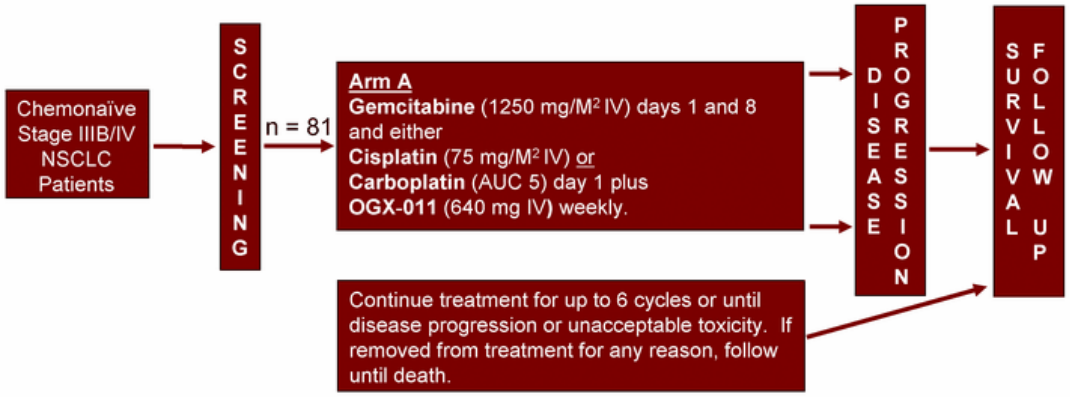
Phase 2 Study in 2nd Line Prostate Cancer:
Evidence of Restoring Docetaxel Sensitivity with OGX-011

OncoGenex™



Time (2 weeks per mark)

Phase 2 Study in 1st Line Non Small Cell Lung Cancer:
Study Design



Median survival of 14.1 months with OGX-011 compared to reported median survivals of ~8-10.8 months in 1st Line Gem/Platinum treatment of NSCLC

Phase 2 Study in 1st Line NSC Lung Cancer:
Baseline Patient Demographics

OncoGenex

Characteristic		N = 81
Age (median) (range) (yrs):		61 (43-79)
Gender:	Male	51%
	Female	49%
Stage:	IIIB	18%
	IV	**82%**
Histology:		
Adenocarcinoma		51%
Squamous Cell		**16%**
Undifferentiated/Unspecified		33%
Median time since diagnosis (mos):		2 (0-54)
ECOG Score at screening:		
	0	32%
	1	68%

[1] Baseline characteristics are as presented by Laskin, J., et al, IASLC 2007

Phase 2 Study in 1st Line NSC Lung Cancer:

Improved Survival with OGX-011 Treatment vs. Published Studies

OncoGenex™

	Published Studies	With OGX-011 (n=81)
Median Survival	8.0 – 10.8 months [1]	14.1 months

	Results as of January 23, 2009
Median Follow-up	33 months
Number of Patients Alive	16/81 (20%)
Median Progression-Free Survival (range)	4.6 months (0.06-15.6)
Median Overall Survival	14.1 months (0.13-45.9)
Number of Pts Surviving ≥ 12 months [2]	54% (43%-64%: 95% CI)
≥ 18 months [2]	39% (28%-49%: 95% CI)
≥ 2 years [2]	30% (21%-40%: 95% CI)

1 *Data from five randomized clinical trials using gemcitabine plus platinum-based chemo in 1st line NSCLC (1,260 patients)*

2 *Based on K-M*

Patients with lower average serum clusterin during OGX-011 treatment had better survival

FDA Highlights for OGX-011 in 2008

OncoGenex

- SPA approved with FDA for Phase 3 trial of OGX-011 evaluating overall survival in 2nd-line docetaxel treatment of CRPC
- Fast Track designation received from FDA for the development of OGX-011
- FDA agreement that durable pain palliation is an acceptable and desirable primary endpoint to support market approval
- FDA guidance on a Phase 3 trial of OGX-011 evaluating durable pain palliation in 2nd-line docetaxel treatment of CRPC

Clinical Development Strategy for Approval

OncoGenex™

- Clinical Development Strategy is to obtain the following indication:

  OGX-011 in combination with docetaxel chemotherapy is indicated for the treatment of metastatic CRPC

- There are three possible Phase 3 trials that would provide evidence of safety and efficacy for OGX-011 in patients with metastatic CRPC.
  - OGX-011-11: Primary endpoint is survival in 1st-line docetaxel chemotherapy
  - OGX-011-08: Primary endpoint is survival in 2nd-line docetaxel chemotherapy
  - OGX-011-10: Primary endpoint is durable pain palliation in 2nd-line docetaxel chemotherapy
- Selecting two of the above Phase 3 trials will be discussed with FDA

OGX-427: Clinical Pipeline Highlight

OncoGenex™

Target/Opportunity: Heat shock protein 27 (Hsp27) / Treatment resistant cancers including prostate, breast, lung, ovarian, bladder, pancreas, multiple myeloma, and others

Mechanism of Action[1]: OGX-427 reduces Hsp27 levels and facilitates apoptosis by:

- Increasing Bax leading to increased Cytochrome C
- Increasing IK-B leading to decreased NF-KB
- Increasing protein aggregation leading to increased ER stress
- Decreasing IGF-1 and IL-6 signal transduction
- Increasing FasL mediated cell death
- Decreasing Androgen receptor activity

Pre-clinical Data: Induces tumor cell death as monotherapy or in combination

Clinical Status: Phase 1 trial evaluating OGX-427 as monotherapy and in combination with chemotherapy: Monotherapy portion completed without reaching MTD, currently evaluating with chemotherapy. Future plans for Phase 1 in bladder cancer

[1] Assumed mechanism of action

Other Pipeline & Corporate Highlights in 2008

SN2310	Completed Phase 1 clinical trial. Dose-limiting toxicity defining the MTD in this heavily pretreated study population was significant neutropenia.
OGX-011	OncoGenex increased its interest in OGX-011 through an amended development agreement with ISIS.
CSP-9222	Exclusive in-licensing agreement with Bayer HealthCare LLC for development of family of compounds with CSP-922 as the leading compound

Key Objectives for 2009

OncoGenex

- ASCO 2009 — Report final data from the randomized Phase 2 trial evaluating OGX-011 with 1st-line docetaxel treatment in CRPC
- Q2 2009 — Complete SPA agreement with FDA on the design of a second Phase 3 registration trial evaluating durable pain palliation with 2nd-line docetaxel treatment in CRPC
- Q3 2009 — Discuss with FDA a Phase 3 registration trial evaluating 1st-line docetaxel ± OGX-011 for regulatory approval with one Phase 3 trial in 2nd-line docetaxel treatment
- 2009 — Secure a development/commercial partnership for OGX-011
- ASCO 2009 — Report data from OGX-427 Phase 1 clinical trial
- Q2 2009 — Initiate a Phase 1 trial for OGX-427 in bladder cancer

OncoGenex™

OncoGenex Pharmaceuticals, Inc.
(NASDAQ: OGXI)

Committed to the development of new therapies that address unmet needs in the treatment of cancer