

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2008-08-29** | Period of Report: **2008-08-21**
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REPORTING OWNER

VENTURES WEST CAPITAL LTD

CIK: **1105940** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **000-21243** | Film No.: **081049038**

Mailing Address
*280 1285 WEST PENDER
STREET
VANCOUVER BRITISH
COLUMBIA CANADA V6E*

Business Address
*280 1285 WEST PENDER
STREET
VANCOUVER BRITISH
COLUMBIA CANADA V6E
VANCOUVER BRITISH*

ISSUER

ONCOGENEX PHARMACEUTICALS, INC.

CIK: **949858** | IRS No.: **954343413** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **2835** In vitro & in vivo diagnostic substances

Mailing Address
*1522 217TH PLACE S.E.
BOTHELL WA 98021*

Business Address
*1522 217TH PLACE S.E.
BOTHELL WA 98021
4254879500*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <u>VENTURES WEST CAPITAL LTD</u> (Last) (First) (Middle) <u>2500-1066 WEST HASTINGS STREET</u> (Street) <u>VANCOUVER, BC V6E 3X 1</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/21/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>ONCOGENEX PHARMACEUTICALS, INC. [OGXI]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer (give title below) _____ Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person _____ Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	926,819 ⁽¹⁾	I	See footnote ⁽²⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- These securities include 264,810 shares that remain in escrow pending the achievement of certain milestones, as set forth in the Arrangement Agreement dated May 27, 2008 between Sonus Pharmaceuticals, Inc. and Oncogenex Technologies Inc., which is included as Exhibit 2.1 to the Issuer's Current Report on Form 8-K (File No. 0-21243) filed with the Securities and Exchange Commission on May 30, 2008, and incorporated herein by reference. If such milestones are not satisfied prior to August 21, 2014, all shares remaining in escrow will be cancelled.
- 845,643 shares of common stock are held of record by Ventures West 7 Limited Partnership, whose general partner is Ventures West 7 Management Ltd, an entity wholly owned by Ventures West Capital Ltd. and whose officers are similar to the officers of Ventures West Capital Ltd and 81,176 shares of common stock are held of record by Ventures West 7 U.S. Limited Partnership, whose manager is Ventures West 7 Management (International) Inc., an entity controlled by Ventures West Capital Ltd. and whose officers are similar to the officers of Ventures West Capital Ltd. All transactions involving securities held by Ventures West 7 Limited Partnership and Ventures West 7 U.S. Limited Partnership are completed in parallel.

Signatures

Howard Riback, Chief Financial Officer

08/29/2008

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.