

ONCOLYTICS BIOTECH INC

Form 6-K

June 20, 2003

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FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of June 2003

Commission File Number 000-31062

Oncolytics Biotech Inc.

(Translation of registrant's name into English)

Suite 210, 1167 Kensington Crescent NW
Calgary, Alberta, Canada T2N 1X7
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-FX..... Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes NoX.....

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 - _____

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Signatures

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Oncolytics Biotech Inc.
(Registrant)

Date June 20, 2003

By: -s- Douglas A. Ball

Douglas A. Ball
Chief Financial Officer
(Signature)*

* Print the name and title of the signing officer under his signature.

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210, 1167 Kensington Crescent NW
Calgary, Alberta
Canada T2N 1X7

FOR IMMEDIATE RELEASE

ONCOLYTICS BIOTECH CLOSES \$6.36 MILLION PRIVATE PLACEMENT

CALGARY, AB, June 20, 2003 Oncolytics Biotech Inc. (Oncolytics) (TSX:ONC, NASDAQ:ONCY) announced today that it has closed its previously announced private placement. Oncolytics issued 2,120,000 units at an issue price of \$3.00 per unit with each unit consisting of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one common share of Oncolytics upon payment of \$4.00 per share until December 19, 2004. All of the securities issued in connection with this private placement are subject to a four-month hold provision.

Certain registered dealers received a commission of 7.5% of the gross proceeds and a warrant entitling them to acquire a number of common shares of Oncolytics equal to 10% of the number of units issued. Each warrant is exercisable into one common share of Oncolytics upon payment of \$4.00 per warrant until December 19, 2004. Oncolytics will use the proceeds from this financing for general corporate purposes.

After giving effect to this transaction, Oncolytics has 24,511,960 common shares issued and outstanding.

About Oncolytics Biotech Inc.

Oncolytics is a Calgary-based biotechnology company focused on the development of REOLYSIN®, its proprietary formulation of the human reovirus, as a potential cancer therapeutic. Oncolytics' researchers have demonstrated that the reovirus is able to selectively kill human cancer cells *in vitro* that are derived from many types of cancer, including breast, prostate, pancreatic and brain tumours, and have also demonstrated successful cancer treatment results in a number of animal models. Phase I clinical trial results have indicated that there were no toxicology-related issues with the administration of the reovirus, and that the reovirus demonstrated activity in tumours injected with REOLYSIN®.

The securities issued by Oncolytics have not and will not be registered under the United States Securities Act of 1933, as amended (the 1933 Act), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

This press release contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, including the Company's expectations related to progress in the clinical trial program and the Company's belief as to the potential of REOLYSIN® as a cancer therapeutic, involve known and unknown risks and uncertainties, which could cause the Company's actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue Research and Development projects, the efficacy of REOLYSIN® as a cancer treatment, the success and timely completion of clinical studies and trials, the Company's ability to successfully commercialize REOLYSIN®, uncertainties related to the research and development of pharmaceuticals, uncertainties related to the regulatory process and general changes to the economic environment. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward looking statements. Investors are cautioned against placing undue reliance on forward-looking statements. The Company does not undertake to update these forward-looking statements.

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FOR FURTHER INFORMATION PLEASE CONTACT:

For Canada:

Oncolytics Biotech Inc.
Doug Ball
210, 1167 Kensington Cr NW
Calgary, Alberta T2N 1X7

Tel: 403.670.7377
Fax: 403.283.0858
www.oncolyticsbiotech.com

For Canada:

The Equicom Group
Joanna Longo
20 Toronto Street
Toronto, Ontario M5C 2B8

Tel: 416.815.0700 ext. 233
Fax: 416.815.0080
jlongo@equicomgroup.com

For United States:

The Investor Relations Group
Gino De Jesus or Dian Griesel, Ph.D.
11 Stone Street, 3rd Floor
New York, NY 10004

Tel: 212.825.3210
Fax: 212.825.3229
theproteam@aol.com

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