

ONCOLYTICS BIOTECH INC
Form 6-K
October 24, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

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

For the month of October 2008

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-F

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.

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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

No

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

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: October 23, 2008

By: /s/ Doug Ball

Doug Ball
Chief Financial Officer

210, 1167 Kensington Crescent
N.W.
Calgary, Alberta
Canada T2N 1X7

FOR IMMEDIATE RELEASE

**Oncolytics Biotech Inc. Collaborators to Present Combination
REOLYSIN® and Paclitaxel/Carboplatin Results at iSBTc Annual Meeting**

CALGARY, AB, October 23, 2008 Oncolytics Biotech Inc. (TSX: ONC, NASDAQ: ONCY) today announced that an abstract entitled *Phase I Trial of Oncolytic Reovirus (REOLYSIN®) in Combination with Carboplatin/Paclitaxel in Patients with Advanced Solid Cancers* will be available in the November/December issue of the Journal of Immunotherapy, the official journal of the International Society for Biological Therapy of Cancer (iSBTc). The principal investigator for the trial is Dr. Kevin Harrington of The Institute of Cancer Research and The Royal Marsden NHS Foundation Trust.

The abstract covers results of the trial (REO 011) up to July 2008. At that time, 11 patients had received 46 cycles of treatment, with no dose-limiting toxicities. Of the 10 evaluable patients, there were three patients with a partial response, five patients with stable disease and two patients with progressive disease. On the basis of promising response data in the patients with head and neck cancers, a Phase II study has been opened in head and neck cancer patients using the 3×10^{10} TCID₅₀ dose on five consecutive days.

A poster presentation that will include current results of the trial is scheduled to be presented on November 1, 2008 at the iSBTc annual meeting. The meeting is being held in San Diego, California from October 31-November 2, 2008. The poster should be available on the Oncolytics website at www.oncolyticsbiotech.com on November 3, 2008.

About Oncolytics Biotech Inc.

Oncolytics is a Calgary-based biotechnology company focused on the development of oncolytic viruses as potential cancer therapeutics. Oncolytics' clinical program includes a variety of Phase I/II and Phase II human trials using REOLYSIN®, its proprietary formulation of the human reovirus, alone and in combination with radiation or chemotherapy. For further information about Oncolytics, please visit www.oncolyticsbiotech.com.

The Institute of Cancer Research is Europe's leading cancer research centre with expert scientists working on cutting edge research. It was founded in 1909 to carry out research into the causes of cancer and to develop new strategies for its prevention, diagnosis, treatment and care. For more information visit www.icr.ac.uk. The Institute is a charity that relies on voluntary income. The Institute is one of the world's most cost-effective major cancer research organisations with over 95p in every £ of total income directly supporting research.

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 implication of the materials presented at this meeting with respect to REOLYSIN®, the Company's expectations related to the results of trials investigating delivery of REOLYSIN®, 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, except as required by applicable laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

Oncolytics Biotech Inc.

The Equicom Group

The Investor Relations Group

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