

ONCOLYTICS BIOTECH INC

Form 6-K

March 30, 2004

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 March 2004

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):

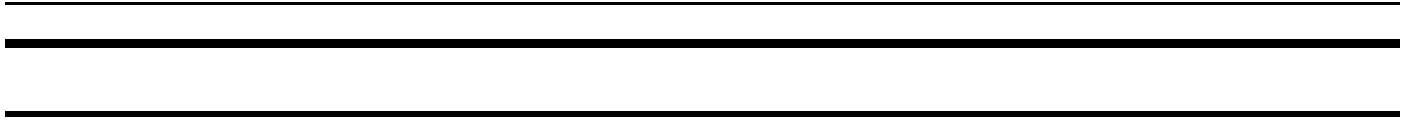
Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally 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.

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 March 30, 2004

By: /s/ Douglas A. Ball

Douglas A. Ball
Chief Financial Officer

March 29, 2004

VIA FACSIMILE 1-416-947-4547

Ms. Glenda Barbour
The Toronto Stock Exchange
The Exchange Tower, 3rd Floor
130 King Street West, P.O. Box 450
Toronto, Ontario M5X 1J2

Dear Ms. Barbour,

**RE: Oncolytics Biotech Inc.
Grant of Stock Options**

We advise that upon approval of the Board of Directors of Oncolytics Biotech Inc. (the Corporation), options to purchase 50,000 common shares of the Corporation were granted, subject to regulatory approval, in accordance with the stock option plan of the Corporation. The exercise price of the options is \$6.90 per common share, the closing price of the common shares on Friday, March 26, 2004 on the Toronto Stock Exchange. We will follow up in our monthly report, an outline of the grant activity.

Please accept this letter as notice of the grant of stock options.

If you require anything further, please do not hesitate to contact myself at 403-670-7374. I look forward to your letter of approval.

Sincerely,

D. A. (Doug) Ball, C.A.
Chief Financial Officer

CC: Mr. T. Whiteley (Bennett Jones LLP)