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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) **July 29, 2014**

**OCULUS INNOVATIVE SCIENCES, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33216**  
(Commission  
File Number)

**68-0423298**  
(IRS Employer  
Identification No.)

**1129 N. McDowell Blvd, Petaluma, CA**  
(Address of principal executive offices)

**(707) 283-0550**  
(Registrant's telephone number, including area code)

**Not applicable.**  
(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 (see General Instruction A.2. below):

- 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))
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**Item 7.01 Regulation FD Disclosure.**

Attached is a letter to stockholders from our Chief Executive Officer, Jim Schutz. The letter will be mailed to stockholders on or about August 1, 2014 with our proxy statement for our annual stockholders' meeting and our annual report.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to, and shall not be deemed to be "filed" for the purposes of, Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Current Report shall not be incorporated by reference into any registration statement or any other document filed pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing. By filing this Current Report on Form 8-K and furnishing the information contained in this Item 7.01, including Exhibit 99.1, we make no admission as to the materiality of any such information that we are furnishing.

Except for historical information herein, matters set forth in this report are forward-looking within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements about our commercial and technology progress and future financial performance. These forward-looking statements are identified by the use of words such as "generate," "launching," "continue," "expects," "believes," and "intends," among others. Forward-looking statements in this letter are subject to certain risks and uncertainties inherent in our business that could cause actual results to vary, including such risks that regulatory clinical and guideline developments may change, scientific data may not be sufficient to meet regulatory standards or receipt of required regulatory clearances or approvals, clinical results may not be replicated in actual patient settings, protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, the available market for our products will not be as large as expected, our products will not be able to penetrate one or more targeted markets, revenues will not be sufficient to fund further development and clinical studies, we may not meet our future capital needs, and our ability to obtain additional funding, as well as uncertainties relative to varying product formulations and a multitude of diverse regulatory and marketing requirements in different countries and municipalities, the uncertainties associated with effecting a spin-off of a separate public company, and the discretion of our Board of Directors to delay or cancel the spin-off prior to execution, and other risks detailed from time to time in our filings with the Securities and Exchange Commission including our annual report on Form 10-K for the year ended March 31, 2013. We disclaim any obligation to update these forward-looking statements, except as required by law.

**Item 9.01 Financial Statements and Exhibits.**

Exhibits

- 99.1 Letter to Stockholders from Jim Schutz, Chief Executive Officer and Robert Miller, Chief Financial Officer and Chief Operating Officer of Oculus Innovative Sciences, Inc., dated July 29, 2014.

**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 hereunto duly authorized.

Date: August 1, 2014

Oculus Innovative Sciences, Inc.

/s/ Robert Miller  
Robert Miller  
Chief Financial Officer



July 29, 2014

Dear Fellow Stockholder of Oculus Innovative Sciences, Inc.:

Fiscal year 2014 was a year of significant change for Oculus—change that we firmly believe will set the stage for our future growth and success. As you know, on March 26, 2014, our subsidiary Ruthigen, Inc. closed its initial public offering, allowing it to operate independently from us as we renewed our focus on our core Microcyn® Technology and its expanding market opportunities. Having said that, we were simultaneously challenged by increased competition, along with declining partner sales in some markets. Needless to say, we were not pleased with our 2014 revenues and believe we can, and must, do better moving forward.

We also welcomed two new independent directors to our Board in the last year, each possessing a wealth of experience and skill sets. We are confident that our leadership's ingenuity, adaptivity and vision will guide Oculus to success for years to come. Our long-term objectives include:

1. **Expanding Our Existing Markets.** Our core Microcyn® Technology is a highly effective, unique technology with very broad applications. Our products have received wide acceptance in over 33 countries. It is our/ aim to establish Microcyn® as the standard for advanced wound care in the United States and to continue obtaining additional regulatory approvals for our products and their applications in all our current markets. Additionally, we plan to continue expanding our international footprint into new countries worldwide.
  2. **New Market Opportunities.** The U.S. acne market is significant with approximately \$1 billion in annual revenues. We have developed a Microcyn®-based acne product and believe we are well situated to take advantage of this market opportunity. We plan to pursue the necessary drug approvals to market our acne product in the United States. We most recently received a CE mark for a Microcyn®-based hydrogel for treatment of mild to moderate acne in Europe. Similarly, the dental and oral care markets are substantial and present a market opportunity for Oculus, having already secured a CE mark approval for an oral care product in Europe. We are exploring the creation of a dedicated oral care division that would pursue the oral and dental care markets, both domestically and abroad.
  3. **Development of a Direct Domestic Sales Force.** We plan to continue developing a direct sales force, while maintaining, when it makes financial sense, our existing sales partners. We believe this will facilitate expansion into new markets and provide for subsequent revenue growth.
  4. **Diversification.** Our Microcyn®-based technology is the core of our business and we will continue working off the success it has brought. However, we realize that diversification is a prudent long-term strategy for success. As such, we intend to diversify into other technologies by seeking out non-Microcyn®-based products and integrating them, over time, into our product portfolio.
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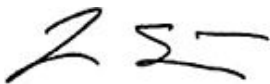
While our revenues this past year were a disappointment to our team, there is also cause for optimism:

- **Ruthigen's Successful IPO.** In March of this year, Ruthigen closed its initial public offering and on that date Oculus retained a 43% interest in Ruthigen. We are excited for Ruthigen and proud of our collaborative efforts to make this initial public offering a reality.
- **Increased Sales Outside U.S.** Our worldwide sales continue to grow. International revenue for the fiscal year ended March 31, 2014, increased \$269,000, or 15%, as compared to the same period in the prior year, with increases in Europe, the Middle East, India, and Singapore.
- **Additional Approvals.** In July 2013, we received a Mexican patent for use of our Microcyn® surgical solution in the treatment and prevention of peritonitis. In December 2013, we received our eighth 510(k) device clearance from the FDA for a hydrogel used for management of scarring, and in February 2014, we received a CE mark for a hydrogel used in the management and treatment of mild to moderate acne.
- **Decrease in Expenses.** Although our research and development expenses increased 30% this year, we expect such expenses will decrease over the next few quarters, as most of the research and development expenses last fiscal year were incurred in connection with Ruthigen. Conversely, our selling, general and administrative expenses decreased 3%, while all other expenses decreased 35%, and our interest expense decreased 4%. Notably, the outstanding debt and future interest payments we owed were settled in full, leaving Oculus essentially debt-free.

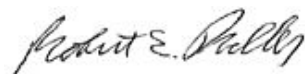
Looking ahead, we believe Oculus is well situated for future growth and long-term success. We have a dedicated Board with a clear vision for the future and concrete strategies to achieve our goals; dedicated and talented employees, who work diligently to establish Oculus as a leader in the healthcare industry and a company of which we can all be proud.

This year, our Annual Meeting of Stockholders will be held at 10:00 a.m. Pacific Daylight Time, on Wednesday, September 10, 2014, at our offices located at 1129 N. McDowell Blvd., Petaluma, California.

We look forward to seeing you there and thank you for your continued support.



Jim Schutz  
Chief Executive Officer



Robert Miller  
Chief Financial Officer and Chief Operating Officer