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) **March 13, 2015**

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

Delaware	**001-33216**	**68-0423298**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1129 N. McDowell Blvd, Petaluma, CA	**94954**
(Address of principal executive offices)	(Zip Code)

(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))

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in Item 1.01 of the Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on January 12, 2015, on January 8, 2015, we entered into a securities purchase agreement with two investors, under which we agreed not to market, offer or sell our 2 million shares of common stock we hold in Ruthigen, Inc., or the Ruthigen Shares, to any person other than the investors for a period of 60 calendar days from the date of the securities purchase agreement, or the Standstill Period, and under which the investors irrevocable agree to purchase all of the Ruthigen Shares upon the occurrence of a trigger event during the Standstill Period. The purchase price for the Ruthigen Shares was $2.75 per share, or an aggregate of $5,500,000 for all of the Ruthigen Shares. The securities purchase agreement lapsed according to its terms.

On March 13, 2015, we entered into a securities purchase follow-up agreement under which we reduced the number of Ruthigen Shares to be sold to the investors mentioned above to 1,650,000 at a price of $2.75 per share, provided that 50,000 shares may be sold to another investor prior to closing, and extended the expiration date of the Standstill Period to March 13, 2015. The aggregate purchase price of the sale will be $4,537,500. This sale has been triggered by Ruthigen's announcement of its merger on March 13, 2015. The sale is expected to close at the time of the Ruthigen merger and prior to August 13, 2015, except that such date may be extended for up to 60 calendar days at our sole discretion. If the Ruthigen merger does not close by August 13, 2015 or the extended date, there will be no obligation to purchase the shares. If we sell the 50,000 shares prior to August 13, 2015, as may be extended, we must retain the voting rights for 50,000 shares until and through the closing of the Ruthigen merger.

On March 13, 2015, we entered into a securities purchase agreement with several investors, under which we agreed not to market, offer or sell the remaining 350,000 Ruthigen Shares to any person other than the investors until March 13, 2015, and under which the investors irrevocably agree to purchase the 350,000 Ruthigen Shares upon the occurrence of a trigger event during the Standstill Period. The purchase price for the Ruthigen Shares is $2.75 per share, or an aggregate of $962,500 for all of the 350,000 Ruthigen Shares. The sale has been triggered by Ruthigen's announcement of its merger on March 13, 2015. The closing of this sale of the Ruthigen shares will occur within 10 business days of March 13, 2015. We agreed to retain the voting rights of the 350,000 Ruthigen Shares until and through the closing of the Ruthigen merger.

Ruthigen and Dawson James Securities, Inc., as the managing underwriter of the Ruthigen IPO, approved the above transactions in accordance with the provisions of the separation agreement between Ruthigen and us, dated August 2, 2013, as amended on January 31, 2014, or the Separation Agreement.

As previously disclosed, we entered into a license and supply agreement with Ruthigen, dated May 23, 2013, as amended on October 9, 2013, November 6, 2013 and January 31, 2014, or the License and Supply Agreement. On March 13, 2015, we entered into an agreement with Pulmatrix, Inc., a Delaware corporation that has announced its intention to merge with Ruthigen, under which we agreed to (i) waive Ruthigen's obligation to develop and commercialize the Ruthigen products pursuant to the license and supply agreement between us and Ruthigen, until the earlier of August 31, 2016 or one year after the effective date of the Ruthigen merger, and (ii) mutually terminate the shared services agreement, dated May 23, 2013, as amended on January 31, 2014, between Ruthigen and us. Pulmatrix agreed to grant us a right of first refusal, in case of a sale of the pre-merger Ruthigen business on the same terms as a potential acquiror. If we do not exercise our right of first refusal and the aggregate gross consideration received by Ruthigen from a sale of the business exceeds $10 million, then Ruthigen shall pay or cause to be paid 10% of such gross consideration to us within 10 calendar days of receipt. In addition, effective with the consummation of the Ruthigen merger with Pulmatrix, articles II and III of the Separation Agreement will cease to be effective.

On March 13, 2015, we entered into an agreement with Ruthigen under which we agreed to mutually terminate the shared services agreement, dated May 23, 2013, as amended on January 31, 2014, between Ruthigen and us, and to amend the License and Supply Agreement. The changes to the License and Supply Agreement are as follows:

- Amend definition of "Field" to mean surgical irrigation drug product indications(s);
- Delete definition of "Invasive";
- Amend definition of "Product" to mean any sterile prescription drug product for use in the Field in the Territory (as defined);
- Delete the manufacturing option to purchase certain of our manufacturing equipment granted to Ruthigen.

As part of the same agreement, Hoji Alimi, our former officer and director, and director and officer of Ruthigen, agreed to not compete with us for one year from March 13, 2015.

The foregoing descriptions of the transactions are not complete and are qualified in their entirety by reference to the full text of the securities purchase follow-up agreement, the securities purchase agreement and the agreements with Pulmatrix and Ruthigen, copies of which are filed herewith as Exhibit 10.1 through 10.4 to this Current Report on Form 8-K, and are incorporated herein by reference.

This report does not constitute an offer to sell or the solicitation of an offer to buy, and these securities cannot be sold in any state or jurisdiction in which this offer, solicitation, or sale would unlawful prior to registration or qualification under the securities laws of any state or jurisdiction. Any offer will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement.

This report contains forward-looking statements. Forward-looking statements include, but are not limited to, statements that express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements related to its future activities or future events or conditions. These statements are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in the Company's Annual Report on Form 10-K and in other documents that the Company files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, except as required by law.

Item 9.01 Financial Statements and Exhibits.

Number	Exhibit
10.1	Securities Purchase Follow-Up Agreement, dated March 13, 2015, by and between Oculus Innovative Sciences, Inc., two investors, Ruthigen, Inc. and Dawson James Securities, Inc.
10.2	Securities Purchase Agreement, dated March 13, 2015, by and between Oculus Innovative Sciences, Inc., several investors, Ruthigen, Inc. and Dawson James Securities, Inc.
10.3	Agreement, dated March 13, 2015, by and between Oculus Innovative Sciences, Inc. and Pulmatrix, Inc.
10.4	Agreement, dated March 13, 2015, by and between Oculus Innovative Sciences, Inc. and Ruthigen, Inc.

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.

Oculus Innovative Sciences, Inc.
(Registrant)

Date: March 16, 2015

/s/ Robert Miller
Name: Robert Miller
Title: Chief Financial Officer

Exhibit 10.1

SECURITIES PURCHASE FOLLOW-UP AGREEMENT

This SECURITIES PURCHASE FOLLOW-UP AGREEMENT (the "**Follow-Up Agreement**"), dated as of March 13, 2015, by and among Oculus Innovative Sciences, Inc., a Delaware corporation, with its principal place of business at 1129 N. McDowell Blvd., Petaluma, CA 94954 (the "**Seller**"), Michael Brauser and Barry Honig or their respective assignee(s) (collectively, the "**Buyer**"), Ruthigen, Inc., a Delaware corporation (the "**Company**") and Dawson James Securities, Inc. (the "**Underwriter**").

WHEREAS, reference is made to that certain Securities Purchase Agreement between the Parties hereto, dated January 8, 2015 (the "Securities Purchase Agreement");

WHEREAS, the Parties acknowledge that the Securities Purchase Agreement has expired, but wish to incorporate all terms of the Securities Purchase Agreement in this Follow-Up Agreement, as if it had not expired and amend the Securities Purchase Agreement as follows; and

WHEREAS, Section 9(b) of the Securities Purchase Agreement provides that it may be amended only with the written consent of Seller and Buyer, and with respect to Sections 4 and 9 of the Securities Purchase Agreement only with written consent of the Company and the Underwriter;

NOW, THEREFORE, for and in consideration of the premises, the mutual agreements and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. AMENDMENT TO DEFINITION OF "SHARES".

For purposes of the Securities Purchase Agreement and the Follow-Up Agreement, "**Shares**" shall mean 1,650,000 unregistered issued and outstanding shares of common stock, $0.0001 par value per shares of the Company, provided that, 50,000 Shares may be sold to one or more investors in a separate transaction prior to Closing.

(a) Voting rights. Seller acknowledges and agrees that Seller retains the voting rights for the 50,000 Shares until and through the date of closing of the Event and that the 50,000 Shares will remain subject to the voting obligations set forth in the Amended Separation Agreement between Seller and the Company, dated January 31, 2014, as if the 50,000 Shares were still held by Seller. After the closing of the Event, any buyer(s) of the 50,000 Shares shall have full voting rights for the 50,000 Shares. In the event there is no closing of the Event on or prior to September 30, 2015, the 50,000 Shares will become fully tradable and full voting rights will transfer to the buyer(s).

(b) Power of Attorney. For good and valuable consideration, receipt of which is hereby acknowledged, any buyer(s) of the 50,000 Shares and the Seller will irrevocably appoint Amy Trombly, Esq. as such buyer's attorney-in-fact with powers of substitution, to vote the 50,000 Shares in the same manner and pursuant to the same obligations and requirements applicable to the Seller set forth in the Amended Separation Agreement between Seller and the Company, dated January 31, 2014. Such appointment will terminate on the earlier of (i) the closing of the Event or (ii) September 30, 2015. The Company is an express third party beneficiary of Sections 1(a) and (b), with rights of enforcement.

2. AMENDMENT TO DEFINITION OF "EXPIRATION DATE".

The definition of "Expiration Date" in the Securities Purchase Agreement is hereby deleted in its entirety and the following language is inserted in lieu thereof:

"Expiration Date" means March 13, 2015, as may be extended one or more times for one or more days as long as the total periods of extensions do not exceed a period of up to sixty (60) calendar days by Seller at its sole discretion by delivering written notice to Buyer, which may be via e-mail, prior to the expiration date.

3. AMENDMENT TO SECTION 3. For purposes of clarity, the Purchase Price for the Shares shall be $2.75 per share, or an aggregate of $4,537,500 for all of the Shares; provided that Buyer shall not be obliged to pay the purchase price for the 50,000 Shares, if they are sold prior to Closing.

4. AMENDMENT TO SECTION 5.

The following section is added to Section 5:

Section 5(d): In no event however, will the Purchase occur after August 13, 2015 except that such date may be extended for a period of up to sixty (60) calendar days at the sole discretion of Seller.

5. AMENDMENT TO SECTION 9(J). Section 9(j) of the Securities Purchase Agreement is hereby amended as follows:

If to Company at:
Ruthigen, Inc.
2455 Bennett Valley Road, Suite C116
Santa Rosa, California 95404

With a copy (for informational purposes only) to Company's counsel at:
Grushko & Mittman, P.C.
515 Rockaway Avenue
Valley Stream, NY 11581
Attn: Barbara R. Mittman, Esq.
Fax: (212) 697-3575

6. CONSENT TO SALE OF THE SHARES PURSUANT TO SEPARATION AGREEMENT. Pursuant to Section 2.1 of that certain Amended Separation Agreement between the Seller and the Company, dated January 31, 2014, the consent of the Underwriter and the board of directors of the Company is required for the sale of the Shares in accordance with the terms of this Follow-Up Agreement. Now, therefore, subject to and contingent upon an Event Closing, the Underwriter and the Company hereby consent to the Purchase (the "**Consent**"), which Consent shall become effective only upon the occurrence of an Event Closing, if at all. The Company and Underwriter further warrant that all necessary corporate actions and approvals by their respective boards of directors have been obtained in order to provide the Consent.

7. EFFECT OF THIS FOLLOW-UP AGREEMENT. Except as specifically amended as set forth herein, each term and condition of the Securities Purchase Agreement shall continue in full force and effect.

8. GOVERNING LAW. This Follow-Up Agreement shall be governed by and construed in accordance with the laws in force in the State of California, without giving effect to the choice of laws provisions thereof.

9. COUNTERPARTS; FACSIMILE SIGNATURES. This Follow-Up Agreement may be executed or consented to in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Follow-Up Agreement may be executed and delivered by facsimile or electronically and, upon such delivery, the facsimile or electronically transmitted signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

10. MUTUAL AGREEMENT TO AMEND. This Follow-Up Agreement can only be amended by written consent of all parties.

[Signature Page Follows.]

IN WITNESS WHEREOF, this Follow-Up Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz
Name: Jim Schutz
Title: Chief Executive Officer

MICHAEL BRAUSER

/s/ Michael Brauser

BARRY HONIG

/s/ Barry Honig

DAWSON JAMES SECURITIES, INC.

By: /s/ Robert D. Keyser, Jr.
Name: Robert D. Keyser, Jr.
Title: Chief Executive Officer

RUTHIGEN, INC.

By: /s/ Hoji Alimi
Name: Hoji Alimi
Title: Chief Executive Officer

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (the "**Agreement**"), dated as of March 13, 2015, by and among Oculus Innovative Sciences, Inc., a Delaware corporation, with its principal place of business at 1129 N. McDowell Blvd., Petaluma, CA 94954 (the "**Seller**"), the investors listed on Schedule A hereto respective assignee(s) (collectively, the " **Buyers**") and, solely with respect to Section 4 and 10 of this Agreement, Ruthigen, Inc., a Delaware corporation (the "**Company**") and Dawson James Securities, Inc. (the "**Underwriter**").

WHEREAS, the Seller owns 350,000 unregistered issued and outstanding shares of common stock, $0.0001 par value per share (the "**Shares**") of the Company; and

WHEREAS, subject to the terms and conditions set forth herein, the Seller desires to sell the Shares to the Buyers and Buyers desire to acquire the same subject to the terms in this Agreement;

NOW, THEREFORE, for and in consideration of the premises, the mutual agreements and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS. In addition to the terms defined elsewhere in this Agreement, for the purposes of this Agreement, the following terms have the meanings set forth below:

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of California are authorized or required by law or other governmental action to close.

"Closing" shall have the meaning ascribed to such term in Section 5(a) of this Agreement.

"Closing Date" shall have the meaning ascribed to such term in Section 5(a) of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Event" means any merger or consolidation of the Company with or into another company, corporation or similar entity or the merger or consolidation of another company, corporation, or assets of a corporation or company into the Company, or in the case of any sale or conveyance to another corporation or the assets or other property of the Company.

"Event Closing" means the closing of an Event for which the Company enters into an Event Definitive Agreement prior to the Expiration Date.

"Expiration Date" means March 13, 2015, as may be extended one or more times for one or more days as long as the total periods of extensions do not exceed a period of up to sixty (60) calendar days by Seller at its sole discretion by delivering written notice to Buyers, which may be via e-mail, prior to the Expiration Date.

"Event Definitive Agreement" means the entry by the Company into a definitive agreement for an Event. For purposes of clarity, such definitive agreement could be subject to or pending customary closing conditions, regulatory approvals and/or shareholder approval and still be considered definitive for purposes of this Agreement.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" shall have the meaning ascribed to such term in the preamble to this Agreement.

"Transfer Agent" means the Company's transfer agent, and any successor transfer agent of the Company.

2. SELLER'S STANDSTILL AND BUYERS' PURCHASE.

(a) Seller agrees not to market, offer or sell the Shares to any Person from the date of this Agreement until the Expiration Date (such period of time, the "**Standstill Period**") other than the Buyers.

(b) Buyers irrevocably agree to purchase all of the Shares upon the Closing Date (as defined below) (such obligation, the "**Purchase**"), subject to the further terms in this Agreement. Seller shall sell to Buyers, and Buyers shall purchase from the Seller on the Closing Date (as defined below), the Shares.

3. PURCHASE PRICE. The purchase price for the Shares to be purchased by Buyers at the Closing (the "**Purchase Price**") shall be $2.75 per share, or an aggregate of $962,500 for all of the Shares.

4. CONSENT TO SALE OF THE SHARES PURSUANT TO SEPARATION AGREEMENT. Pursuant to Section 2.1 of that certain Amended Separation Agreement between the Seller and the Company, dated January 31, 2014, the consent of the Underwriter and the board of directors of the Company is required for the sale of the Shares in accordance with the terms of this Agreement. Now, therefore, subject to and contingent upon the occurrence of an Event Closing, the Underwriter and the Company hereby consent to the Purchase (the "**Consent**"), which Consent shall become effective only upon the occurrence of an Event Closing, if at all, subject to the other conditions set forth in this Section 4. The Company and Underwriter further warrant that all necessary corporate actions and approvals by their respective boards of directors have been obtained in order to provide the Consent. The Consent provided hereby shall terminate upon the (i) the Expiration Date, if the Company has not entered into an Event Definitive Agreement by such date; or (ii) the termination date of the Event Definitive Agreement, if the Company has entered into an Event Definitive Agreement by the Expiration Date.

5. CLOSING.

(a) The date and time of the closing of the purchase of the Shares (the "**Closing**") by the Buyers shall be 12 noon, New York City time, on such date as shall be mutually agreed to by the Seller and Buyers, which in no event shall be more than ten (10) Business Days after the Expiration Date (such date on which the Closing actually occurs, the "**Closing Date**"), at the offices of Trombly Business Law, PC, 1434 Spruce St., Suite 100, Boulder, CO 80302.

(b) On the Closing Date, (i) Buyers shall pay the Purchase Price to the Seller, by wire transfer of immediately available funds in accordance with the Seller's written wire instructions, and (ii) the Seller shall irrevocably instruct the Transfer Agent to deliver to Buyers one or more stock certificates, evidencing the Shares Buyers are purchasing and duly executed on behalf of the Seller and registered in the name of Buyers, within three (3) Business Days after the Closing.

(c) Each Party to this Agreement will pay any banker's, broker's or finder's fees or commissions for which such Party is responsible.

6. VOTING OF THE SHARES.

(a) Voting rights. Buyers and Seller acknowledge and agree that Seller retains the voting rights for the Shares until and through the date of closing of the Event, provided however, that the Shares remain subject to the resale restrictions and voting obligations set forth in the Amended Separation Agreement between Seller and the Company, dated January 31, 2014, as if the Shares were still held by Seller. After the closing of the Event, Buyers shall have full voting rights for the Shares. From the Closing Date through the date of the closing of the Event, Buyers agree and acknowledge that they cannot sell or transfer the Shares. In the event there is no closing of the Event on or prior to September 30, 2015, the Shares will become fully tradable and full voting rights will transfer to the Buyers.

(b) Power of Attorney. For good and valuable consideration, receipt of which is hereby acknowledged, each of the undersigned Buyers and the Seller hereby irrevocably appoint Amy Trombly, Esq. as such Buyer's attorney-in-fact with powers of substitution, to vote the Shares in the same manner and pursuant to the same obligations and requirements applicable to the Seller set forth in the Amended Separation Agreement between Seller and the Company, dated January 31, 2014. Such appointment will terminate on the earlier of (i) the closing of the Event or (2) September 30, 2015. The Company is an express third party beneficiary of this Section 6, with rights of enforcement.

7. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyers represent and warrant to Seller that, as of the date hereof and as of the Closing Date:

(a) Due Organization; Authority. Buyers, if not a natural person, are an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder.

(b) No Public Sale or Distribution. Buyers, together and individually, are acquiring the Shares for their own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; provided, however, by making the representations herein, Buyers do not agree to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and in accordance with the terms of this Agreement. Buyers are acquiring the Shares hereunder in the ordinary course of business. Buyers do not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

(c) Accredited Investor Status. At the time Buyers were offered the Shares, they were, and as of the date hereof, and the Closing Date, are (i) an "accredited investor" as that term is defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. Buyers are not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

(d) Experience. Buyers, either alone or together with their representatives, as applicable, have such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Buyers are able to bear the economic risk of an investment in the Shares and is able to afford a complete loss of such investment.

(e) No General Solicitation. Buyers did not learn of the investment in the Shares as a result of any general solicitation or general advertising.

(f) No Governmental Review. Buyers understand that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of an investment in the Shares nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

(g) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of Buyers and shall constitute the legal, valid and binding obligation of Buyers enforceable against Buyers in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(j) No Conflicts. The execution, delivery and performance by Buyers of this Agreement and the consummation by Buyers of the transactions contemplated hereby will not, (i) result in a violation of the organizational documents of Buyers, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Buyers are a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Buyers, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Buyers to perform the obligations hereunder.

8. REPRESENTATIONS AND WARRANTIES OF THE SELLER. The Seller represents and warrants to Buyers that, as of the date hereof and as of the Closing Date:

(a) Due Organization, Authority. Seller is a corporation duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder.

(b) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of Seller and shall constitute the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) No Conflicts. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby will not, (i) result in a violation of the organizational documents of Seller, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Seller is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Seller, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations hereunder.

(d) Title. Seller is the lawful owner of the Shares, free and clear of all security interests, liens, encumbrances, equities and other charges that would limit the transferability of the Shares; except for a restriction on transferability which may be required by U.S. federal and state securities laws and the Separation Agreement.

(e) Taxes. Seller has paid all taxes on the Shares and there are no liens or claims on the Shares.

(f) No Rights. There are no existing warrants, options, stock purchase agreements, redemption agreements, calls or rights to subscribe of any character relating to the Shares.

(g) Litigation. The Shares are not subject to current or pending litigation or to Seller's knowledge, threatened litigation.

(h) No General Solicitation. Neither the Seller, nor any Person acting on its behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Shares. Seller has not engaged any placement agent or other agent in connection with the sale of the Shares.

9. ACKNOWLEDGMENTS OF BUYERS.

(a) There have been no representations, guarantees or warranties made to the undersigned Buyers by the Seller, its agents or employees, or any of its agents or employees, or any other person, expressly or by implication, with respect to (i) the length of time that Buyers will be required to remain as owner of the Shares; and (ii) the possibility that the past performance or experience on the part of the Company might in any way indicate the predictable results of the ownership of the Shares or of the overall business of the Company.

(b) Buyers consents to the placement of a legend on any stock certificate evidencing the Shares being purchased by Buyers, which legend shall be in form as follows:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY SIMILAR STATE SECURITIES LAWS. WITHOUT REGISTRATION, THESE SECURITIES MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER AND/OR THE SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, AND/OR APPLICABLE STATE SECURITIES LAWS AND/OR ANY RULE OR REGULATION PROMULGATED THEREUNDER."

10. MISCELLANEOUS.

(a) Entire Agreement. This Agreement (including the exhibits hereto and any written amendments hereof executed by the parties) constitutes the entire Agreement and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all Parties.

(b) Amendments. Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of Seller and Buyers; provided, however, Section 4 and Section 10 of this Agreement shall not be amended or waived without the written consent of the Company and the Underwriter.

(c) Negotiated Agreement. Each of the Seller and Buyers acknowledges that it has been advised and represented by counsel in the negotiation, execution and delivery of this Agreement and accordingly agrees that, if an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or its representatives drafted such provision. Each of the Seller and Buyers further acknowledges that the Company has not participated in the negotiation, execution or delivery of this Agreement, other than with respect to Section 4 and Section 10.

(d) Sections and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(e) Governing Law. This Agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the internal laws of the State of California, without regard to conflicts of laws principles that would result in the application of the laws of another jurisdiction. The parties herein waive trial by jury. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. The Parties herein agree that any action , proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of California or the United States District Court for the Northern District of California, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The parties herein waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

(f) Execution. This Agreement and any amendments, waivers, or consents may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement. Signed facsimile copies of this Agreement will legally bind the Parties to the same extent as original documents.

(g) Due Diligence. Both the Buyers and Seller acknowledge they have obtained as much information about the Company as they believe necessary to consummate the transaction described in this Agreement. Both Parties represent that they are sophisticated investors, have access to counsel and such other advisors as they deem advisable regarding the transaction. Both Buyers and Seller acknowledge the sale of the Shares is an off market private transaction and that either Buyers or Seller may have information about the Company that the other party does not. Both Buyers and Seller agree that no liability will exist for failure to disclose any information known by that party about the Company to the other party and specifically waive any rights that may arise from failure of Buyers or Seller to reveal what may be material, non-public information about the Company.

(h) Survival. The representations, warranties, agreements and covenants shall survive the Closing for a period of one (1) year following the Closing Date.

(i) Severability. In case any provision in or obligation under this Agreement or any other Transaction Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(j) Notices. All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, to the addresses set forth below.

If to Buyers at:

_____

_____

If to Seller at:

Oculus Innovative Sciences, Inc.
1129 N. McDowell Blvd.
Petaluma, CA 94954

With a copy (for informational purposes only) to Seller's counsel at:

Amy Trombly, Esq.
Trombly Business Law, PC
1434 Spruce St., Suite 100
Boulder, CO 80203

If to Underwriter at:

Dawson James Securities, Inc.
1 North Federal Highway, 5th Floor
Boca Raton, FL 33432

If to Company at:

Ruthigen, Inc.
2455 Bennett Valley Road, Suite C116
Santa Rosa, California 95404

With a copy (for informational purposes only) to Company's counsel at:

Grushko & Mittman, P.C.
515 Rockaway Avenue
Valley Stream, NY 11581
Attn: Barbara R. Mittman, Esq.
Fax: (212) 697-3575

[Signature Page Follows.]

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz

Name: Jim Schutz

Title: Chief Executive Officer

Biscayne Pulmonary Holding, LLC

By: /s/ Glenn Halpryn

Name: Glenn Halpryn

Title: Manager

DAWSON JAMES SECURITIES, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

RUTHIGEN, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Hoji Alimi

Name: Hoji Alimi

Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz

Name: Jim Schutz

Title: Chief Executive Officer

Don Stengel Defined Benefit Plan

By: /s/ Don Stengel

Name: Don Stengel

Title: Trustee

DAWSON JAMES SECURITIES, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

RUTHIGEN, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Hoji Alimi

Name: Hoji Alimi

Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz

Name: Jim Schutz

Title: Chief Executive Officer

Marlin Capital Investments LLC

By: /s/ Barry Honig

Name: Barry Honig

Title: President

DAWSON JAMES SECURITIES, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

RUTHIGEN, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Hoji Alimi

Name: Hoji Alimi

Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz

Name: Jim Schutz

Title: Chief Executive Officer

Brett Nesland

By: /s/ Brett Nesland

Name: Brett Nesland

DAWSON JAMES SECURITIES, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

RUTHIGEN, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Hoji Alimi

Name: Hoji Alimi

Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz

Name: Jim Schutz

Title: Chief Executive Officer

David Moss

By: /s/ David Moss

Name: David Moss

DAWSON JAMES SECURITIES, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

RUTHIGEN, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Hoji Alimi

Name: Hoji Alimi

Title: Chief Executive Officer

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto on the date first above written.

OCULUS INNOVATIVE SCIENCES, INC.

By: /s/ Jim Schutz

Name: Jim Schutz

Title: Chief Executive Officer

Robert B. Prag

By: /s/ Robert B. Prag

Name: Robert B. Prag

DAWSON JAMES SECURITIES, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Robert D. Keyser, Jr.

Name: Robert D. Keyser, Jr.

Title: Chief Executive Officer

RUTHIGEN, INC.

Only with respect to Sections 4 & 10 of this Agreement

By: /s/ Hoji Alimi

Name: Hoji Alimi

Title: Chief Executive Officer

Exhibit 10.3

This Agreement (the "Agreement"), dated as of March 13, 2015, by and among Oculus Innovative Sciences, Inc., a Delaware corporation, with its principal place of business at 1129 N. McDowell Blvd., Petaluma, CA 94954 ("Oculus") and Pulmatrix, Inc., a Delaware corporation, with its principal place of business at 99 Hayden Avenue, Suite 390, Lexington, MA 02421 ("Pulmatrix").

Reference is made to (i) that certain License and Supply Agreement, dated May 23, 2013, as amended on October 9, 2013, November 6, 2013 and January 31, 2014, by and among Ruthigen and Oculus (the "License and Supply Agreement"), (ii) that certain Separation Agreement, dated August 2, 2013, as amended on January 31, 2014, by and between Ruthigen, Inc. ("Ruthigen") and Oculus (the "Separation Agreement"), and (iii) that certain Shared Services Agreement, dated May 23, 2013, as amended on January 31, 2014, by and between Ruthigen and Oculus (the "SSA" and collectively with the License and Supply Agreement, the Separation Agreement and any other agreements or understandings (whether written or oral) between Ruthigen and Oculus, the "Oculus Agreements").

Ruthigen and Pulmatrix entered into that certain Agreement and Plan of Merger (the "DMA"), dated as of the date hereof, whereby, among other things, Pulmatrix will, subject to the terms and conditions of the DMA, merge with and into a wholly-owned subsidiary of Ruthigen becoming a wholly-owned subsidiary of Ruthigen (the "Merger") and, in consideration therefor, Ruthigen shall issue to the pre-Merger security holders of Pulmatrix approximately 31,327,045 shares of Ruthigen common stock (the "Merger Consideration"). Upon consummation of the Merger and after the issuance of the Merger Consideration, in each case, in accordance with the terms of the DMA, (x) Oculus will beneficially own less than 19.9% of the issued and outstanding shares of Ruthigen and (y) Ruthigen will devote substantially all of its efforts and resources on the development of Pulmatrix' new generation of inhaled therapeutics (the "Inhalation Therapies"). Accordingly, the purpose of this Agreement is to memorialize certain understanding with respect to the relationship of Oculus, Ruthigen and Pulmatrix after the Merger.

Subject to and contingent upon receipt of payment for the Ruthigen shares under the Securities Purchase Agreement, dated January 8, 2015, and the Securities Purchase Follow-Up Agreement, dated March 13, 2015, between Oculus and Michael Brauser and Barry Honig, Ruthigen and Dawson James Securities, Inc., and the Securities Purchase Agreements dated March 9, 2015, by and between Oculus and several investors, Oculus agrees as follows:

1) As of the date hereof, the aggregate amount due and payable to Oculus by Ruthigen pursuant to the Oculus Agreements is $4,000. Oculus acknowledges and agrees, notwithstanding any contrary term or provision of the Oculus Agreements, that on the date that the Merger is consummated (the "Effective Date"), the aggregate amounts due and payable to Oculus under the Oculus Agreements will not exceed $5,000 (but in any event no more than the actual amount due and payable to Oculus under the Oculus Agreements) (the "Effective Date Liabilities"). As of the date hereof, there are no claims for which Oculus or Ruthigen may seek indemnification from Ruthigen or Oculus, respectively, under any Oculus Agreement, including Section 6.2 and 6.3 of the Separation Agreement.

2) As of the Effective Date, the SSA shall be mutually terminated, if not previously terminated, and be of no further force and effect.

3) As of the Effective Date, all of Ruthigen's and Oculus' obligations under Article I of the Separation Agreement and all obligations under the Funding Agreement (as defined in the Separation Agreement) have been satisfied and performed in full and Ruthigen or Oculus have no further obligations thereunder.

4) Effective on the Effective Date, Article II and Article III of the Separation Agreement shall terminate and be of no further force and effect. For the avoidance of doubt, Articles V – VIII of the Separation Agreement shall survive the Merger in accordance with their terms (the "Separation Agreement Surviving Provisions").

5) Oculus hereby waives Ruthigen's obligations under Section 3.1(b) and Section 4.3 of the License and Supply Agreement for a period commencing on the date hereof and terminating on the date that is the earlier of (i) August 31, 2016 or (ii) one year after the Effective Date (the "Waiver Period") and otherwise agrees to forbear from exercising any rights and remedies it may have under any Oculus Agreement arising as a result of Ruthigen's failure to use Commercially Reasonable Efforts (as defined in the License and Supply Agreement) or any other level of efforts to develop and commercialize the Product (as defined in the License and Supply Agreement in effect on the date hereof). To the extent that the Waiver Period has expired and no Sale of the Business has occurred, (i) then Oculus' sole and exclusive remedy for Ruthigen's failure to comply with Section 3.1(b) or Section 4.3 of the License and Supply Agreement shall be to terminate the License and Supply Agreement and (ii) notwithstanding any provision of the License and Supply Agreement to the contrary, Ruthigen may unilaterally terminate the License and Supply Agreement, in each case, without any liability to Pulmatrix or Ruthigen or Oculus, respectively. If Ruthigen intends to comply with the License and Supply Agreement following the termination of the Waiver Period, then, within 3 business days following termination of the Waiver Period, Ruthigen will notify Oculus of such intent in writing following the procedures established in paragraph 6 of this Agreement for notice. As part of the notice, Ruthigen will provide a written plan of compliance and evidence of funding to support such plan consistent with the License and Supply Agreement which will be subject to approval from Oculus, which approval will not be unreasonably withheld. If Ruthigen does not so notify Oculus of such intention or Oculus does not approve such plan, with a reasonable opportunity for Ruthigen to resubmit its plan, then Oculus has the option to unilaterally terminate the License and Supply Agreement.

6) Effective on the Effective Date, any of the provisions of any Oculus Agreement to the contrary, including Section 15.1 of the License and Supply Agreement, Ruthigen may assign and/or delegate all of Ruthigen's surviving rights and obligations under the Oculus Agreements, including the License and Supply Agreement, to any credible third party acquiring all or substantially all of the business and assets of Ruthigen related to the Product (the "Pre-Merger Ruthigen Business"), provided, that the acquiror of the Pre-Merger Ruthigen Business is not a direct competitor of Oculus and is otherwise reasonably acceptable to Oculus. Oculus shall object or consent in writing to any proposed acquiror not later than five (5) business days after receipt of a written notice from Ruthigen of the identity of the proposed acquiror and copies of the acquisition documents with such consent may not be unreasonably withheld by Oculus. For the purposes of this Agreement, Notice shall mean a written notice, effective upon receipt, and shall be (i) delivered personally, mailed by First Class mail, or sent by express courier service and (ii) via Email to Oculus Innovative Sciences, Inc., Attn. Jim Schutz, 1129 N. McDowell Blvd., Petaluma, CA 94954, jschutz@oculusis.com; with copy to Trombly Business Law PC, Attn. Amy Trombly, 1434 Spruce St. Ste. 100, Boulder, CO 80302, amy@tromblybusinesslaw.com (or such other addresses as specified in writing). Any contrary provision of the Oculus Agreements notwithstanding, Pulmatrix shall be entitled to conduct any sale process for the Pre-Merger Ruthigen Business as it sees fit without the consent of or requirement to consult or coordinate with Oculus except as provided in this Agreement, except for providing Notice with regard to the disclosure of Confidential Information. All of the parties understand and agree that any acquiror of the Pre-Merger Ruthigen Business shall assume all of Ruthigen's obligations and liabilities under the Oculus Agreements "as is" unless Oculus and such acquiror otherwise mutually agree in writing.

7) Prior to the disclosure of any Confidential Information as defined in the License and Supply Agreement, Ruthigen or Pulmatrix shall notify Oculus in writing at least five (5) business days in advance of such disclosure of Confidential Information to any third party (including a third party acquiror) and provide Oculus with the names of all third parties intended to receive Confidential Information, provided that no Confidential Information shall be disclosed to a direct competitor of Oculus. Additionally, Ruthigen and Pulmatrix agree that in no event shall any information regarding the manufacturing process be disclosed to any third party. Oculus shall have five (5) business days after such Notice to object to such disclosure, provided such objection is reasonable.

8) Prior to the consummation of a Sale of the Business with a minimum aggregate purchase price of $1 million pursuant to definitive transaction documents with a credible third party acquiror ("Definitive Transaction Documents"), Ruthigen shall notify (as defined above) Oculus in writing of such pending Sale of the Business and provide Oculus with copies of all such Definitive Transaction Documents (a "ROFR Notice"). Oculus shall have five (5) business days after receipt of such ROFR Notice to notify Ruthigen in writing whether it intends to acquire the Pre-Merger Ruthigen Business on exactly the same terms, including the amount and kind of consideration (except that if part of the consideration consists of marketable securities of the proposed acquiror, Oculus will instead deliver an amount in cash equal to the fair market value thereof), as set forth in the Definitive Transaction Documents (the "Right of First Refusal"). If Oculus exercises its Right of First Refusal, Ruthigen shall sell the Pre-Merger Ruthigen Business to Oculus as provided herein. If Oculus refuses to acquire the Pre-Merger Ruthigen Business, Ruthigen may consummate the Sale of the Business in accordance with the Definitive Transaction Documents.

9) If Oculus does not exercise its Right of First Refusal and the aggregate gross consideration received by Ruthigen from a Sale of the Business exceed $10MM, then Ruthigen shall pay or cause to be paid 10% of such gross consideration to Oculus (the "Oculus Share") within 10 calendar days of receipt. For clarification, the Oculus Share of such gross consideration shall only be payable by Ruthigen when and in such kind (e.g., marketable securities, cash, etc…) as actually received by Ruthigen. For further clarification, the parties agree that any acquiror's assumption of obligations and liabilities under the Oculus Agreements shall not be included in the determination of the gross consideration received by Ruthigen.

10) Oculus acknowledges that during the Waiver Period, if any, Ruthigen is under no obligation to achieve any "milestone event" described in Article VII of the License and Supply Agreement.

11) Oculus acknowledges and agrees that the Inhalation Therapies are not Product and do not involve the Oculus Know-how (as defined in the License and Supply Agreement) for their development and production, and the Merger and other transactions contemplated by the DMA are not a Sale Transaction.

12) No provision of Section 2.4(b) of the License and Supply Agreement shall apply to the development, commercialization, marketing and sale of Pulmatrix' products whether such products are developed before or after the Effective Date.

13) Unless Ruthigen expressly requests in writing any manufacturing services, equipment, technical support, consulting services, training services or other services (collectively, "Services"), Ruthigen shall not be required to make any payments to Oculus under the License and Supply Agreement or any other Oculus Agreement for any such Services, other than the required $2,000 monthly rent payments. In general, but without limiting the foregoing, Oculus agrees that during the Waiver Period no payments or other liabilities shall accrue or become and due and payable by Ruthigen to Oculus, whether in respect of Services, milestone events or royalties, under any Oculus Agreement other than the Effective Date Liabilities unless and until Ruthigen resumes the Commercialization and Development (each as defined in the License and Supply Agreement) of the Product after the Effective Date. Ruthigen shall notify Oculus in writing of the date it resumes the Commercialization and Development of the Product.

In furtherance of the foregoing, and in consideration of the substantial benefits inuring to Oculus as a result of the consummation of the Merger, Oculus, for itself and each of its affiliates and all directors, officers, agents or employees of Oculus or any of its affiliates (in each case, in their respective capacities as such Oculus person(s)), together with their respective heirs, executors, administrators, successors and assigns, as of the Effective Date, acquits, releases and forever discharges Ruthigen, Pulmatrix, their respective affiliates and all persons who at any time on or prior to such date were directors, officers, agents or employees of Ruthigen, Pulmatrix or any of their respective affiliates (in each case, in their respective capacities as such), together with their respective heirs, executors, administrators, successors and assigns, from and against and all claims and liabilities which Oculus may have against them arising out of or related to any Oculus Agreement and the transactions contemplated thereby except for the Effective Date Liabilities, the Separation Agreement Surviving Provisions and, solely to the extent that Ruthigen resumes the Commercialization and Development of the Product after the Effective Date, liabilities arising under the License and Supply Agreement and SSA.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. From and after the Effective Date, Ruthigen is an express third party beneficiary of this Agreement. This Agreement may not be amended, modified or waived except in a written instrument executed by Oculus and Pulmatrix. This Agreement shall terminate automatically to the extent that the DMA is terminated or expires prior to the consummation of the Merger or if the Merger is never consummated or if payment is not received by Oculus under the Amendment to the Securities Purchase Agreement. The terms of this Agreement are confidential and shall not be disclosed by either party except as may be required by law.

Pulmatrix, Inc.

By: /s/ Robert Clarke
Name: Robert Clarke
Title: Chief Executive Officer

Oculus Innovative Sciences, Inc.

By: /s/ Jim Schutz
Name: Jim Schutz
Title: Chief Executive Officer

Exhibit 10.4

This AGREEMENT (the "Agreement"), dated as of March 13, 2015 (the "Effective Date"), by and among Oculus Innovative Sciences, Inc., a Delaware corporation, with its principal place of business at 1129 N. McDowell Blvd., Petaluma, CA 94954 ("Oculus"), Ruthigen, Inc., a Delaware corporation, with its principal place of business at 2455 Bennett Valley Road, Suite C116, Santa Rosa, CA 95404 ("Ruthigen") and Hoji Alimi.

Reference is made to (i) that certain License and Supply Agreement, dated May 23, 2013, as amended on October 9, 2013, November 6, 2013 and January 31, 2014, by and among Ruthigen and Oculus (the "License and Supply Agreement"), (ii) that certain Separation Agreement, dated August 2, 2013, as amended on January 31, 2014, by and between Ruthigen and Oculus (the "Separation Agreement"), and (iii) that certain Shared Services Agreement, dated May 23, 2013, as amended on January 31, 2014, by and between Ruthigen and Oculus (the "SSA" and collectively with the License and Supply Agreement, the Separation Agreement and any other agreements or understandings (whether written or oral) between Ruthigen and Oculus, the "Oculus Agreements").

NOW, THEREFORE, for and in consideration of the premises, the mutual agreements and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Termination of Shared Services Agreement.

   As of the Effective Date, the SSA shall be mutually terminated, if not previously terminated, and be of no further force and effect.

2. Amendment of the License and Supply Agreement.

   As of the Effective Date, the License and Supply Agreement is hereby amended as follows:
   (i) The definition of "Field" is deleted in its entirety and the following definition is inserted in lieu thereof: "Field" means the surgical irrigation drug product indications(s) set forth in the Development and Commercialization Plan attached as Schedule 3 to the License and Supply Agreement;
   (ii) The definition of "Invasive" is deleted in its entirety;
   (iii) The definition of "Product" is deleted in its entirety and the following definition is inserted in lieu thereof: "Product" means any sterile prescription drug product for use in the Field in the Territory;
   (iv) Section 2.1(b) is deleted in its entirety;
   (v) Section 6.13 is deleted in its entirety and the words "Intentionally Omitted" are inserted in lieu thereof.

3. NON-COMPETE. Hoji Alimi acknowledges and recognizes the highly competitive nature of the business of Oculus, the amount of sensitive and confidential information involved in the discharge of Hoji Alimi's former position with Oculus, and the harm to Oculus that would result if such knowledge or expertise was disclosed or made available to a competitor. Based on that understanding, Hoji Alimi hereby expressly agrees as follows:

   As a result of the particular nature of Hoji Alimi's past and present relationship with Oculus for the period of one year from the Effective Date hereby agrees that he will not, directly or indirectly, (i) engage in any business for his own account or otherwise derive any personal benefit from any business that competes with the business of Oculus or any of its affiliates (Oculus and its affiliates are referred to, collectively, as the "Company Group"), (ii) enter the employ of, or render any services to, any person engaged in any business that competes with the business of any entity within the Company Group, (iii) acquire a financial interest in any person engaged in any business that competes with the business of any entity within the Company Group, directly or indirectly, as an individual, partner, member, shareholder, officer, director, principal, agent, trustee, or consultant, or (iv) interfere with business relationships (whether formed before or after the Effective Date) between Oculus, any of its respective affiliates or subsidiaries, and any customers, suppliers, officers, employees, partners, members or investors of any entity within the Company Group. For purposes of this Agreement, businesses in competition with the Company Group shall include, without limitation, businesses which any entity within the Company Group may conduct operations, and any business which any entity within the Company Group has specific plans to conduct operations in the future and as to which Hoji Alimi is aware of such planning, whether or not such businesses have or have not as of that date commenced operations.

4. EFFECT OF THIS AGREEMENT. Except as specifically amended as set forth herein, each term and condition of the License and Supply Agreement shall continue in full force and effect.

5. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws in force in the State of California, without giving effect to the choice of laws provisions thereof.

6. COUNTERPARTS; FACSIMILE SIGNATURES. This Agreement may be executed or consented to in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or electronically and, upon such delivery, the facsimile or electronically transmitted signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

Oculus Innovative Sciences, Inc.

By: /s/ Jim Schutz
Name: Jim Schutz
Title: Chief Executive Officer

Ruthigen, Inc.

By: /s/ Hoji Alimi
Name: Hoji Alimi
Title: Chief Executive Officer

Hoji Alimi

/s/ Hoji Alimi