

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Schutz James J <small>(Last) (First) (Middle)</small> 1129 N. MCDOWELL BLVD. <small>(Street)</small> PETALUMA, CA 94954 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement <small>(Month/Day/Year)</small> 01/24/2007	3. Issuer Name and Ticker or Trading Symbol Oculus Innovative Sciences, Inc. [OCLS]	
		4. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed <small>(Month/Day/Year)</small> 6. Individual or Joint/Group Filing <small>(Check Applicable Line)</small> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
		Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security <small>(Instr. 4)</small>	2. Amount of Securities Beneficially Owned <small>(Instr. 4)</small>	3. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 5)</small>	4. Nature of Indirect Beneficial Ownership <small>(Instr. 5)</small>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <small>(Instr. 4)</small>	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>		3. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 4)</small>		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 5)</small>	6. Nature of Indirect Beneficial Ownership <small>(Instr. 5)</small>
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock option (right to buy)	(1)	07/10/2014	Common Stock	6,250	\$ 3	D	
Stock option (right to buy)	(2)	07/10/2014	Common Stock	50,000	\$ 3	D	
Stock option (right to buy)	(3)	07/10/2014	Common Stock	37,500	\$ 3	D	
Stock option (right to buy)	(4)	09/23/2013	Common Stock	50,000	\$ 3	D	
Stock option (right to buy)	(5)	10/01/2015	Common Stock	6,250	\$ 10.16	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schutz James J 1129 N. MCDOWELL BLVD.			Vice President	

Signatures

/s/ James Schutz		01/24/2007
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The option becomes exercisable as to 20% of the shares on May 3, 2005, and becomes exercisable as to 1/5th of the remaining shares each full year thereafter or becomes fully exercisable upon the closing of the initial public offering, if earlier.
- (2) The option becomes exercisable as to 20% of the shares on December 16, 2004, and becomes exercisable as to 1/5th of the remaining shares each full year thereafter.
- (3) The option becomes exercisable as to 20% of the shares on May 3, 2005, and becomes exercisable as to 1/5th of the remaining shares each full year thereafter.
- (4) The option becomes exercisable as to 20% of the shares on August 25, 2004, and becomes exercisable as to 1/5th of the remaining shares each full year thereafter.
- (5) The option becomes exercisable as to 20% of the shares on October 1, 2006, and becomes exercisable as to 1/60th of the remaining shares each full month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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