## MELLON FINANCIAL CORP Form SC 13G/A

February 14, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)

NAME OF ISSUER: ONCOLYTICS BIOTECH INC. TITLE OF CLASS OF SECURITIES: Common CUSIP NUMBER: 682310107 Check the appropriate box to designate the rule pursuant to which this Schedule is filed: [X] Rule 13d-1(b)[ ] Rule 13d-1(c) [ ] Rule 13d-1(d) CUSIP NO. 682310107 Names of Reporting Persons MELLON FINANCIAL CORPORATION SS or IRS Identification Nos. Of Above Person IRS No. 25-1233834 (2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) (b) SEC use only (3) (4) Citizenship or Place of Organization Pennsylvania Number of Shares (5) Sole Voting Power 5,346,580 Beneficially Owned by Each (6) Shared Voting Power 571,553 Reporting Person With (7) Sole Dispositive Power 6,610,659 (8) Shared Dispositive Power 151,225 Aggregate Amount Beneficially Owned by Each Reporting Person 6,761,884 (9) (10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see Instructions) (11) Percent of Class Represented by Amount in Row (9) 18.51

(12) Type of Reporting Person (See Instructions)

(1)	Names of Reporting Persons MBC INVESTMENTS CORPORATION SS or IRS Identification Nos. Of Above Person IRS No. 51-0301132									
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ( ) (b) ( )									
(3)	SEC use only									
(4)	Citizenship or Place o	Delaware								
	r of Shares	(5)	Sole Voting Power	5,346,280						
Beneficially Owned by Each Reporting Person		(6)	Shared Voting Power	571 <b>,</b> 553						
With	cing reison	(7)	Sole Dispositive Power	6,610,359						
		(8)	Shared Dispositive Power	151,225						
(9)	Aggregate Amount Benef	icial	ly Owned by Each Reporting Pe	erson 6,761,584						
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see Instructions) ( )									
(11)	Percent of Class Repre	18.51								
(12)	Type of Reporting Pers	Gee Instructions)	НС							
CUSIP NO. 682310107										
CUSIP	NO. 682310107									
CUSIP	Names of Reporting Per		os. Of Above Person IRS No.	NEPTUNE LLC						
	Names of Reporting Per SS or IRS Identificati Check the Appropriate	on No	s. Of Above Person IRS No. f a Member of a Group (See In							
(1)	Names of Reporting Per SS or IRS Identificati Check the Appropriate	on No Box i	s. Of Above Person IRS No. f a Member of a Group (See In							
(1)	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( )	on No Box i (b)	s. Of Above Person IRS No.  f a Member of a Group (See In							
(1) (2) (3) (4) Numbe	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place o	on No Box i (b)	s. Of Above Person IRS No.  f a Member of a Group (See In	nstructions)						
(1) (2) (3) (4) Numbe Benef Owned	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place or of Shares icially by Each	on No Box i (b)	s. Of Above Person IRS No.  f a Member of a Group (See In  ( )	nstructions) Delaware						
(1) (2) (3) (4) Numbe Benef Owned	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place or of Shares icially	on No Box i (b) f Org	f a Member of a Group (See In ( )  ganization  Sole Voting Power	Delaware 5,346,280						
(1) (2) (3) (4) Numbe Benef Owned Report	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place or of Shares icially by Each	on No Box i (b)  f Org (5) (6)	s. Of Above Person IRS No.  f a Member of a Group (See In  ( )  ganization  Sole Voting Power  Shared Voting Power	Delaware 5,346,280 571,553						
(1) (2) (3) (4) Numbe Benef Owned Report	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place or of Shares icially by Each ting Person	on No Box i (b)  f Org (5) (6) (7) (8)	f a Member of a Group (See In ( )  ganization  Sole Voting Power  Shared Voting Power  Sole Dispositive Power	Delaware 5,346,280 571,553 6,610,359 151,225						
(1) (2) (3) (4) Numbe Benef Owned Repor With	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place or of Shares icially by Each ting Person Aggregate Amount Benef	on No Box i (b)  f Org (5) (6) (7) (8)  icial	f a Member of a Group (See In ( )  ganization  Sole Voting Power  Shared Voting Power  Sole Dispositive Power  Shared Dispositive Power	Delaware 5,346,280 571,553 6,610,359 151,225 erson 6,761,584						
(1) (2) (3) (4) Numbe Benef Owned Repor With	Names of Reporting Per SS or IRS Identificati Check the Appropriate (a) ( ) SEC use only Citizenship or Place or of Shares icially by Each ting Person  Aggregate Amount Benef Check if the Aggregate Shares (see Instructio	on No Box i (b)  f Org (5) (6) (7) (8)  icial	f a Member of a Group (See In ( )  ganization  Sole Voting Power  Shared Voting Power  Sole Dispositive Power  Shared Dispositive Power	Delaware 5,346,280 571,553 6,610,359 151,225 erson 6,761,584						

CUSIP NO. 682310107

(1)	Names of Reporting Persons MELLON INTERNATIONAL LIMITED SS or IRS Identification Nos. Of Above Person IRS No. 98-0464992								
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ( ) (b) ( )								
(3)	SEC use only								
(4)	Citizenship or Place of Organization								
Number of Shares Beneficially Owned by Each		(5) Sole Voting Power	5,346,280						
		(6) Shared Voting Power	571,553						
With	ting Person	(7) Sole Dispositive Power	6,610,359						
		(8) Shared Dispositive Power	151,225						
(9)	Aggregate Amount Benef	icially Owned by Each Reporting	Person 6,761,584						
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see Instructions) ( )								
(11)	Percent of Class Repre	18.51							
(12)	Type of Reporting Person (See Instructions) HC								
CUSIP NO. 682310107									
(1)	Names of Reporting Per SS or IRS Identificati		EMENT LIMITED  0. 00-0000000						
(2)	Check the Appropriate	Box if a Member of a Group (See (a) ( ) (b)							
(3)	SEC Use Only								
(4)	Citizenship or Place o	f Organization	London						
Number of Shares Beneficially Owned by Each Reporting Person		(5) Sole Voting Power	5,346,280						
		(6) Shared Voting Power	571,553						
With	ting reison	(7) Sole Dispositive Power	6,610,359						
		(8) Shared Dispositive Power	151,225						
(9)	Aggregate Amount Benef	icially Owned by Each Reporting	Person 6,761,584						
			., ., .						
(10)		Amount in Row (9) Excludes Certons)							
(10) (11)	Check if the Aggregate Shares (see Instructio		ain						

CUSIP NO. 682310107

(1)	1 5				EWTON INVESTMENT ANAGEMENT LIMITED IRS No. 98-0196228			
	SS or IRS Identification	_						
(2)	Check the Appropriate	Box i		up (See I ) (b) (		ctions)		
(3)	SEC Use Only							
(4)	Citizenship or Place o	London						
	r of Shares	(5)	Sole Voting Power	5,346,280		5,280		
Beneficially Owned by Each		(6)	Shared Voting Powe	r	571	, 553		
With	Reporting Person With		Sole Dispositive P	Dispositive Power		,359		
		(8)	Shared Dispositive	Power	151	,225		
(9)	Aggregate Amount Benef	icial	ly Owned by Each Re	porting Pe	erson	6,761,584		
(10)	Check if the Aggregate Amount in Row (9) Excludes Cert Shares (see Instructions)					)		
(11)	) Percent of Class Represented by Amount in Row (9) 18.51					-		
(12)	Type of Reporting Per	son	(See Instructions)		IA			

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

#### SCHEDULE 13G

(Under the Securities and Exchange Act of 1934)

- Item 1(a) Name of Issuer: ONCOLYTICS BIOTECH INC.
- Item 1(b) Address of Issuer's Principal Executive Offices:

Suite 210

1167 Kensington Crescent NW

Calgary, Alberta Canada T2N\_1X7

- Item 2(c) Citizenship: See cover page and Exhibit I.
- Item 2(d) Title of Class of Securities: Common
- Item 2(e) CUSIP Number: 682310107
- Item 3 See Item 12 of cover page(s) ("Type of Reporting
  Person") for each reporting person.
  - BK = Bank as defined in Section 3(a)(6) of the Act
  - IV = Investment Company registered under Section 8 of the Investment Company Act of 1940

  - EP = Employee Benefit Plan, Pension Fund which is subject to
     the provisions of the Employee Retirement Income
     Security Act of 1974 or Endowment Fund; see
     Section 240.13-d(1)(b)(1)(ii)(F)
  - HC = Parent Holding Company, in accordance with Section 240.13-d(1)(b)(1)(ii)(G)

The amount beneficially owned includes, where appropriate, securities not outstanding which are subject to options, warrants, rights or conversion privileges that are exercisable within 60 days. The securities reported herein as beneficially owned may exclude securities of the issuer with respect to which voting and/or dispositive power is exercised by subsidiaries of Mellon Financial Corporation, or departments or units thereof, independently from the exercise of those powers over the securities reported herein. See SEC Release No. 34-39538 (January 12, 1998). The filing of this Schedule 13G shall not be construed as an admission that Mellon Financial Corporation, or its direct or indirect subsidiaries, including Mellon Bank, N.A., are for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owners of any securities covered by this Schedule 13G.

The following information applies if checked: ( ) Mellon Bank, N.A. is the trustee of the issuer's employee benefit plan (the "Plan"), which is subject to ERISA. The securities reported include all shares held of record by Mellon Bank, N.A. as trustee of the Plan which have not been allocated to the individual accounts of employee participants in the Plan. The reporting person, however, disclaims beneficial ownership of all shares that have been allocated to the individual accounts of employee participants in the Plan for which directions have been received and followed.

Item 5 Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ( )

Item 6 Ownership of More than Five Percent on Behalf of Another Person: All of the securities are beneficially owned by Mellon Financial Corporation and direct or indirect subsidiaries in their various fiduciary capacities. As a result, another entity in every instance is entitled to dividends or proceeds of sale. The number of individual accounts holding an interest of 5% or more is ( 0 ).

- Item 7 Identification and Classification of the Subsidiary Which Acquired
   the Security Being Reported by the Parent Holding Company:
   See Exhibit I.
- Item 8 Identification and Classification of Members of the Group: N/A
- Item 9 Notice of Dissolution of Group: N/A

Item 10 Certification: By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. This filing is signed by Mellon Financial Corporation on behalf of all reporting entities pursuant to Rule 13d-1(f)(1) promulgated under the Securities and Exchange Act of 1934, as amended.

Date: February 12, 2007

MELLON FINANCIAL CORPORATION

By: /s/ DAVID BELSTERLING

David Belsterling
First Vice President
Mellon Bank, N.A.
Attorney-In-Fact for
Mellon Financial Corporation

Each of the undersigned hereby authorizes Mellon Financial Corporation, in accordance with Rule 13d-1(f)(1) under the Securities Exchange Act of 1934, as amended (the "1934 Act"), to file, on behalf of the undersigned, any statement required to be signed by the undersigned, on Schedule 13G pursuant to Rule 13d-1 under the 1934 Act and any amendment thereto pursuant to Rule 13d-2 under the 1934 Act.

Each of the undersigned represents that it is individually eligible to use Schedule 13G, and acknowledges its responsibility for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein. However, each of the undersigned is not responsible for the completeness or accuracy of the information concerning the other persons making the filing on Schedule 13G unless such undersigned knows or has reason to believe that such information is inaccurate.

Date: February 12, 2007

MBC INVESTMENTS CORPORATION

By: /s/ DAVID BELSTERLING

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David Belsterling First Vice President, Mellon Bank, N.A. Attorney-In-Fact for

Newton Investment Management Limited

Date: February 12, 2007

NEPTUNE LLC

By: /s/ DAVID BELSTERLING

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David Belsterling First Vice President, Mellon Bank, N.A. Attorney-In-Fact for

Neptune LLC

Date: February 12, 2007

MELLON INTERNATIONAL LIMITED

By: /s/ DAVID BELSTERLING

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David Belsterling First Vice President, Mellon Bank, N.A. Attorney-In-Fact for

Mellon International Limited

Date: February 12, 2007

NEWTON MANAGEMENT LIMITED

By: /s/ DAVID BELSTERLING

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David Belsterling First Vice President, Mellon Bank, N.A. Attorney-In-Fact for

Newton Investment Management Limited

Date: February 12, 2007

NEWTON INVESTMENT MANAGEMENT LIMITED

By: /s/ DAVID BELSTERLING

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David Belsterling First Vice President, Mellon Bank, N.A. Attorney-In-Fact for

Newton Investment Management Limited

#### EXHIBIT I

The shares reported on the attached Schedule 13G are beneficially owned by the following direct or indirect subsidiaries of Mellon Financial Corporation, as marked(X):

- (A) The Item 3 classification of each of the subsidiaries listed below is Item 3(b) Bank as defined in Section 3(a)(6) of the Act.
  - (X) Mellon Bank, N.A. (parent holding company of MMIP, LLC; Mellon Trust of Delaware, National Association)
  - ( ) Mellon Trust of New England, National Association (parent holding company of Equity (DE) Trust 1 and Equity (DE) Trust 2)
  - ( ) Mellon Private Trust Company, National Association
  - ( ) Mellon Trust of California
  - ( ) Mellon Trust of Delaware, National Association
  - ( ) Mellon Trust of New York, LLC
  - ( ) Mellon Trust of Washington
- (B) The Item 3 classification of each of the subsidiaries listed below is "Item 3(e) Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940."
  - ( ) Boston Safe Advisors, Inc.
  - (X) The Dreyfus Corporation (parent holding company of Dreyfus Service Corporation)
  - ( ) Dreyfus Service Corporation (parent holding company Founders Asset Management LLC)
  - ( ) Founders Asset Management LLC
  - ( ) Franklin Portfolio Associates LLC
  - ( ) Laurel Capital Advisors, LLP
  - ( ) Mellon Capital Management Corporation
  - ( ) Mellon Equity Associates, LLP
  - ( ) Mellon Global Investments Limited
  - ( ) Mellon Hedge Advisors, LLC
  - (X) Newton Capital Management Limited
  - (X) Newton Investment Management Limited
  - ( ) Standish Mellon Asset Management Company LLC
  - ( ) The Boston Company Asset Management, LLC
  - ( ) Walter Scott & Partners Limited
- (C) The Item 3 classification of each of the legal entities listed below is "Item 3(g) Parent Holding Company, in accordance with Section 240.13d-I(b)(ii)(G)."
  - ( ) Mellon Financial Corporation
  - () MMIP, LLC (parent holding company to Laurel Capital Advisors, LLP; Mellon Equity Associates, LLP)
  - ( ) The Boston Company, Inc. (parent holding company of Mellon Private Trust Company, National Association; Mellon Trust of California; Mellon Trust of New York, LLC; Mellon Trust of Washington)
  - ( ) Equity (MA) Trust (parent holding company of Boston Safe Advisors, Inc.; Mellon Hedge Advisors, LLC)
  - ( ) Equity (DE) Trust 1 and Equity (DE) Trust 2 (parent holding companies of Equity (MA) Trust)
  - (X) Newton Management Limited (parent holding company of Newton Capital Management Limited; Newton Investment Management Limited)
  - (X) Mellon International Limited (parent holding company of Newton Management Limited; Walter Scott & Partners Limited)
  - (X) Neptune LLC (parent holding company of Mellon International Limited)

- (X) MBC Investments Corporation (parent holding company of Mellon Capital Management Corporation; Neptune LLC)
- ( ) Fixed Income (MA) Trust (parent holding company of Franklin Portfolio Associates, LLC; The Boston Company Asset Management, LLC; Standish Mellon Asset Management Company LLC)
- ( ) Fixed Income (DE) Trust (parent holding company of Fixed Income (MA) Trust)

NOTE: ALL OF THE LEGAL ENTITIES LISTED UNDER (A) AND (B) ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF MELLON FINANCIAL CORPORATION. BENEFICIAL OWNERSHIP OF MORE THAN FIVE PERCENT OF THE CLASS BY ANY ONE OF THE SUBSIDIARIES OR INTERMEDIATE PARENT HOLDING COMPANIES LISTED ABOVE IS REPORTED ON A JOINT REPORTING PERSON PAGE FOR THAT SUBSIDIARY ON THE ATTACHED SCHEDULE 13G AND IS INCORPORATED IN THE TOTAL PERCENT OF CLASS REPORTED ON MELLON FINANCIAL CORPORATION'S REPORTING PERSON PAGE. (DO NOT ADD THE SHARES OR PERCENT OF CLASS REPORTED ON EACH JOINT REPORTING PERSON PAGE ON THE ATTACHED SCHEDULE 13G TO DETERMINE THE TOTAL PERCENT OF CLASS FOR MELLON FINANCIAL CORPORATION).