

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14D-9
(AMENDMENT NO. 5)
SOLICITATION/RECOMMENDATION STATEMENT UNDER
SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

EXEGENICS INC.
(NAME OF SUBJECT COMPANY)

EXEGENICS INC.
(NAME OF PERSON FILING STATEMENT)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(INCLUDING THE ASSOCIATED SHARE PURCHASE RIGHTS)
SERIES A CONVERTIBLE PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE
(TITLE OF CLASS OF SECURITIES)

301610 (COMMON STOCK)
(CUSIP NOT APPLICABLE FOR PREFERRED STOCK)
(CUSIP NUMBER OF CLASS OF SECURITIES)

RONALD L. GOODE, PH.D.
EXEGENICS INC.
2110 RESEARCH ROW
DALLAS, TEXAS 75235
(214) 358-2000
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED
TO RECEIVE NOTICE AND COMMUNICATIONS ON BEHALF OF
THE PERSON FILING STATEMENT)

COPY TO:

JOEL I. PAPERNIK, ESQ.
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☐ Check the box if the filing relates solely to preliminary communications
made before the commencement of a tender offer.

This Final Amendment amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 initially filed with the Securities and Exchange Commission on July 25, 2003 (the "Schedule 14D-9"), by eXegenics Inc., a Delaware corporation ("eXegenics"), relating to the exchange offer made by AVI BioPharma, Inc. (the "Purchaser"), an Oregon corporation, as set forth in a Tender Offer Statement filed by the Purchaser on Schedule TO, dated July 25, 2003 (the "Schedule TO"), for all of the outstanding common stock, par value \$0.01 per share, of eXegenics, and Series A convertible preferred stock, par value \$0.01 per share of eXegenics (together, the "Shares"), upon the terms and subject to the conditions set forth in the Schedule TO. Unless otherwise indicated, all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 14D-9.

The Purchaser's offer expired at midnight New York City time on August 29, 2003. Based on information provided by the exchange agent for the offer, approximately 2,811,291 shares of eXegenics common stock and 65,932 shares of eXegenics preferred stock were validly tendered during the offering period, including 104,832 shares of eXegenics common stock that were subject to notices

of guaranteed delivery. These totals represent approximately 16.72% of the total outstanding shares of eXegenics common stock and 7.24% of the total outstanding shares of eXegenics preferred stock, or 16.83% of the total outstanding shares of capital stock, calculated on an as-converted basis. An insufficient number of shares of eXegenics capital stock which were tendered pursuant to the offer to satisfy the conditions of the Agreement and Plan of Merger, dated as of July 16, 2003, by and among Purchaser and eXegenics. On September 2, 2003, Purchaser informed eXegenics of its termination of the Agreement and Plan of Merger in accordance with its terms and its withdrawal of the offer. Accordingly, Purchaser will not accept for exchange the shares of eXegenics common stock and eXegenics preferred stock tendered pursuant to the offer, and all such shares delivered to the exchange agent will be promptly returned. On September 2, 2003, Purchaser filed the Final Amendment to its Schedule TO, announcing the termination of its offer.

ITEM 8. ADDITIONAL INFORMATION.

Item 8 of the Schedule 14D-9 is hereby amended to add the following:

On September 4, 2003, eXegenics issued a press release, a copy of which is filed herewith as Exhibit 16 and incorporated herein by reference.

ITEM 9. EXHIBITS.

Item 9 of the Schedule 14D-9 is hereby amended by adding the following thereto:

EXHIBIT NO.

Exhibit 16. Press Release issued by eXegenics on September 4, 2003.

SIGNATURE

After due 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.

EXEGENICS INC.

By: /s/ RONALD L. GOODE

RONALD L. GOODE
CHAIRMAN, CHIEF EXECUTIVE OFFICER AND
PRESIDENT

Dated: September 4, 2003

EXHIBIT 16

(eXEGENICS LOGO)

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact: WaLisa M. Davenport
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eXEGENICS RECEIVES NOTICE OF TERMINATION OF
AVI BIOPHARMA EXCHANGE OFFER AND PROVIDES UPDATE

Dallas, September 4, 2003-- On September 2, 2003, eXEGENICS Inc. (Nasdaq: EXEG) received notice that AVI BioPharma had terminated the Agreement and Plan of Merger with eXEGENICS. The termination of the Agreement and Plan of Merger also served to terminate AVI's previously announced exchange offer for all shares of capital stock of eXEGENICS. The initial offer period, as extended, expired at midnight, Aug. 29, 2003.

Ronald L. Goode, President and Chief Executive Officer of eXEGENICS said, "The AVI transaction was the result of a comprehensive search to find a merger partner that would leverage our remaining assets and offer eXEGENICS stockholders broader opportunities to grow their investment. AVI had offered eXEGENICS stockholders the equivalent of approximately \$.65 per share for common stock and approximately \$.97 per share for preferred stock, based on the closing price of AVI common stock on August 29, 2003. The transaction would have given stockholders the option to exchange eXEGENICS shares for the stock of a company with a far more advanced product development portfolio and better recognition in the investment community."

A second competing offer by Foundation Growth Investments remains open to eXEGENICS stockholders. The offer period has been extended three times. The offer is highly conditional. Foundation is offering to purchase both eXEGENICS common and preferred stock for \$.60 per share.

A third group, including Bruce Meyers, one of eXEGENICS' founding investors, has filed proxy materials to solicit consents from eXEGENICS stockholder to remove all of the members of eXEGENICS' Board of Directors and to elect a new slate of directors.

At a meeting held on September 2, the Board of Directors of eXEGENICS set a record date in response to the Meyers group's request in connection with the consent solicitation. In accordance with eXEGENICS' bylaws and applicable law, the Board has set September 5, 2003 as the record date.

The Board of Directors of eXEGENICS is, and has always been, committed to increasing value for eXEGENICS' stockholders. In light of this goal, eXEGENICS' management, Board of Directors and professional advisors will evaluate the Meyers group's consent solicitation materials, as well as other strategic alternatives, and the Board will advise eXEGENICS' stockholders of its response in the coming days. In the interim, eXEGENICS respectfully requests that its stockholders defer making any determination with respect to the consent solicitation until they have been advised of eXEGENICS' position.

SAFE HARBOR

This release contains forward-looking statements. The words "believe,"

"expect," "intend", "anticipate," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that the statement is not forward-looking. These statements are subject to certain risks, uncertainties and assumptions that are difficult to predict. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. eXEGENICS undertakes no obligation to update any forward-looking statement to reflect new information, events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.