AVI BIOPHARMA INC
Form 4
June 16, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELLER DWIGHT D

(Last) (First) (Middle)

ONE SW COLUMBIA, SUITE 1105

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AVI BIOPHARMA INC [AVII]

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. VP Chemistry & Mfg.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								285,822	D	
Common Stock								24,936	I	by Spouse (1)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	$ 1.15	06/12/2008		A		23,000		06/12/2009[(2)]	06/12/2018	Common Stock	
Incentive Stock Option (right to buy)	$ 1.39							02/28/2009[(2)]	02/28/2018	Common Stock	
Incentive Stock Option (right to buy)	$ 2.53							02/22/2006[(2)]	02/22/2015	Common Stock	
Incentive Stock Option (right to buy)	$ 3							02/06/2009[(2)]	02/06/2017	Common Stock	
Incentive Stock Option (right to buy)	$ 5.35							12/05/2003[(2)]	12/05/2012	Common Stock	
Incentive Stock Option (right to buy)	$ 5.75							01/03/2001[(2)]	01/03/2010	Common Stock	
Incentive Stock Option (right to buy)	$ 7.35							02/16/2007[(2)]	02/16/2016	Common Stock	
Incentive Stock Option (right to buy)	$ 1.39							02/28/2008[(3)]	02/28/2013	Common Stock	
Incentive Stock Option (right to buy)	$ 2.53							02/22/2005[(3)]	02/22/2010	Common Stock	
Incentive Stock Option (right to buy)	$ 3							02/06/2007[(3)]	02/06/2017	Common Stock	
Incentive Stock Option	$ 3.81							08/24/1999[(4)]	08/24/2008	Common Stock	

(right to buy)					
Incentive Stock Option (right to buy)	$ 4.34		01/22/2004(3)	01/22/2009	Common Stock
Incentive Stock Option (right to buy)	$ 7.35		02/16/2006(2)	02/16/2011	Common Stock
Non-Qualified Stock Option (right to buy)	$ 1.39		02/28/2009(2)	02/28/2018	Common Stock
Non-Qualified Stock Option (right to buy)	$ 3		02/06/2008(2)	02/06/2017	Common Stock
Non-Qualified Stock Option (right to buy)	$ 5.35		12/05/2003(2)	12/05/2012	Common Stock
Non-Qualified Stock Option (right to buy)	$ 5.75		01/03/2001(2)	01/03/2010	Common Stock
Non-Qualified Stock Option (right to buy)	$ 7.35		02/16/2007(2)	02/16/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLER DWIGHT D ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258			Sr. VP Chemistry & Mfg.	

Signatures

By: Mark M. Webber, Attorney-in-fact For: Dwight Weller	06/16/2008
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(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) Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.

(2) The Stock Option Grant vest as follows: 1/3 vest one year from date of grant and 1/3 each year thereafter until all shares vest three years from grant date.

(3) Grant vest 100% on grant date.

(4) Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.

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Explanation of Responses: