

AVI BIOPHARMA INC

Form 4

February 08, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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

OMB
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(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)
02/06/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify
below) below)

Sr. VP Chemistry & Mfg.

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
Common Stock				(A) or (D)	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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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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 An Underlying Se (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 3	02/06/2007		A	25,001			02/06/2009 ⁽²⁾	02/06/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 3	02/06/2007		A	4,567			02/06/2007 ⁽³⁾	02/06/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3	02/06/2007		A	49,999			02/06/2008 ⁽²⁾	02/06/2017	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)	\$ 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)	\$ 6.625							02/02/1998 ⁽²⁾	02/02/2008	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)	\$ 2.53							02/22/2005 ⁽³⁾	02/22/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35							02/16/2006 ⁽²⁾	02/16/2011	Common Stock
Non-Qualified Stock Option	\$ 5.35							12/05/2003 ⁽²⁾	12/05/2012	Common Stock

(right to buy)

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)	\$ 6.38	06/12/1997 ⁽³⁾	06/12/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.625	02/02/1998 ⁽²⁾	02/02/2008	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

02/08/2007

__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.

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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