

AVI BIOPHARMA INC

Form 4

May 24, 2007

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HICKS JAMES B

(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)

05/22/2007

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)

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)	6,000	D	

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)

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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 Ar Underlying Se (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A C M C
Non-Qualified Stock Option (right to buy)	\$ 3.03	05/22/2007		A		10,000		06/22/2007 ⁽¹⁾	05/22/2017	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 2.24							06/15/2005 ⁽¹⁾	05/18/2015	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 2.55							06/05/2004 ⁽¹⁾	05/05/2014	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.64							06/24/2006 ⁽¹⁾	05/24/2016	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 6							02/28/1998 ⁽³⁾	02/28/2007	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 6.65							05/15/2003 ⁽⁴⁾	05/15/2012	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HICKS JAMES B ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258		X		

Signatures

By: Mark M. Webber, Attorney-in-fact For: James B.
Hicks

05/24/2007

____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) Option Grant vests monthly until all shares are vested one year from date of grant.
- (2) Price not required on initial report of stock option granted.
- (3) Option Grant vests 25% per year on grant date with all shares vesting four years from date of grant.
- (4) Option Grant vests 50% each year on grant date with all shares vesting two years from 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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