

SHREWSBURY STEPHEN B
 Form 4/A
 January 30, 2009

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 *
 SHREWSBURY STEPHEN B

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE SW COLUMBIA, SUITE 1105

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/26/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP/Regulatory Affairs

(Street)
 PORTLAND, OR 97258

4. If Amendment, Date Original Filed(Month/Day/Year)
 01/28/2009

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	01/26/2009 ⁽¹⁾		A	60,000 A \$ 0	60,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Amount of Underlying Securities (Instr. 3 and 4)
8. Price of Derivative Security (Instr. 5)
9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Date Exercisable Expiration Date Title Number of Shares
Code V (A) (D)

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: SHREWSBURY STEPHEN B, ONE SW COLUMBIA, SUITE 1105, PORTLAND, OR 97258, SVP/Regulatory Affairs.

Signatures

Stephen Bevan 01/30/2009
Shrewsbury
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) This RSA is granted pursuant to the employee's Employment Agreement which states 100% vesting after 181 days from the 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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