

AVI BIOPHARMA INC

Form 5

February 15, 2008

FORM 5**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).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
IVERSEN PATRICK L

(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. Statement for Issuer's Fiscal Year Ended

(Month/Day/Year)

12/31/2007

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)

Sr VP of Research & Development

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/15/2007	Â	J	Amount 2,817 (1) A Price \$ 2.278	51,883	D	Â
Common Stock	11/15/2007	Â	J	2,875 (1) A \$ 2.261	54,758	D	Â
Common Stock	Â	Â	Â	Â Â Â	3,000	I	by Spouse
Common Stock	Â	Â	Â	Â Â Â	6,000	I	by Trust

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

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SEC 2270
(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 Underly (Instr. 3)
					(A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 6.6875	09/01/2007	Â	J	Â 59,812	09/01/1997 09/01/2007 ⁽²⁾	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 6.6875	09/01/2007	Â	J	Â 40,188	09/01/1997 09/01/2007 ⁽²⁾	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â Â	02/22/2006 ⁽³⁾ 02/22/2015	Comm Stock
Incentive Stock Option (right to buy)	\$ 3	Â	Â	Â	Â Â	02/06/2009 ⁽³⁾ 02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 3.6875	Â	Â	Â	Â Â	01/21/2000 ⁽⁴⁾ 01/21/2009	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â Â	12/05/2004 ⁽³⁾ 12/05/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.75	Â	Â	Â	Â Â	01/03/2001 ⁽³⁾ 01/03/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â Â	02/16/2007 ⁽³⁾ 02/16/2016	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 3	Â	Â	Â	Â Â	02/06/2008 ⁽³⁾ 02/06/2017	Comm Stock
Non-Qualified Stock Option	\$ 3.6875	Â	Â	Â	Â Â	01/21/2000 ⁽⁴⁾ 01/21/2009	Comm Stock

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â	Â	12/05/2003 ⁽³⁾	12/05/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75	Â	Â	Â	Â	Â	01/03/2001 ⁽³⁾	01/03/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 6.625	Â	Â	Â	Â	Â	01/01/1999 ⁽⁵⁾	02/02/2008	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2007 ⁽³⁾	02/16/2016	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IVERSEN PATRICK L ONE SW COLUMBIA, SUITE 1105 PORTLAND,Â ORÂ 97258	Â	Â	Â Sr VP of Research & Development	Â

Signatures

By: Mark M. Webber, Attorney-in-fact For: Patrick L.
Iversen

02/14/2008

__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) This amount represents shares acquired through the company's ESPP program.

(2) All shares expired.

(3) 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.

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

(5) 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 provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.