

OHANLEY PETER D  
Form 4  
March 03, 2008

**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 \*  
OHANLEY PETER D

(Last) (First) (Middle)  
6134 NE ALAMEDA STREET  
(Street)

PORTLAND, OR 97213

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2008

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. Vice President

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                                | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |   | Date Exercisable          | Expiration Date | Title        |
|---|------------------------------|------------------|------------|---|---|---------------------------|-----------------|--------------|
|   |                              |                  |            | Code  | V |                           |                 |              |
| Incentive Stock Option (right to buy)     | \$ 1.39                      | 02/28/2008       | A          | 45,485  |   | 02/28/2009 <sup>(1)</sup> | 02/28/2018      | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 1.39                      | 02/28/2008       | A          | 37,015  |   | 02/28/2009 <sup>(1)</sup> | 02/28/2018      | Common Stock |
| Incentive Stock Option (right to buy)     | \$ 2.53                      |                  |            |   |   | 02/22/2006 <sup>(1)</sup> | 02/22/2015      | Common Stock |
| Incentive Stock Option (right to buy)     | \$ 2.89                      |                  |            |   |   | 03/29/2005 <sup>(2)</sup> | 03/29/2014      | Common Stock |
| Incentive Stock Option (right to buy)     | \$ 3                         |                  |            |   |   | 02/06/2009 <sup>(1)</sup> | 02/06/2017      | Common Stock |
| Incentive Stock Option (right to buy)     | \$ 7.35                      |                  |            |   |   | 02/16/2007 <sup>(1)</sup> | 02/16/2016      | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 2.53                      |                  |            |   |   | 02/22/2006 <sup>(1)</sup> | 02/22/2015      | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 3                         |                  |            |   |   | 02/06/2008 <sup>(1)</sup> | 02/06/2017      | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.35                      |                  |            |   |   | 02/16/2007 <sup>(1)</sup> | 02/16/2016      | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| OHANLEY PETER D<br>6134 NE ALAMEDA STREET<br>PORTLAND, OR 97213 |               |           | Sr. Vice President |       |

## Signatures

By: Mark M. Webber, Attorney-in-fact For: Peter D.  
O'Hanley

03/03/2008

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

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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