#### AVI BIOPHARMA INC

Form 4

February 08, 2007

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person \* **OHANLEY PETER D** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

AVI BIOPHARMA INC [AVII]

(Check all applicable)

(First) (Middle) (Last)

6134 NE ALAMEDA STREET

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

Director 10% Owner X\_ Officer (give title Other (specify

02/06/2007

Sr. Vice President

(Street) 4. If Amendment, Date Original

(Instr. 3, 4 and 5)

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

PORTLAND, OR 97213

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned (I)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(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) (Instr. 3, 4, and 5)			
				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(1)	02/06/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3	02/06/2007		A	49,999	02/06/2008(1)	02/06/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53					02/22/2006(1)	02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 2.89					03/29/2005(2)	03/29/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35					02/16/2007(1)	02/16/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.53					02/22/2006(1)	02/22/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35					02/16/2007(1)	02/16/2016	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
rioporting of their remaining	Director	10% Owner	Officer	Other		
OHANLEY PETER D 6134 NE ALAMEDA STREET PORTLAND, OR 97213			Sr. Vice President			

# **Signatures**

By: Mark M. Webber, Attorney-in-fact For: Peter D.	
O'Hanley	02/08/2007
**Signature of Reporting Person	Date

Reporting Owners 2

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## **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. 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.