

AVI BIOPHARMA INC  
 Form 5  
 February 15, 2008

**FORM 5**

**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).  
 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

1. Name and Address of Reporting Person \*  
**WEBBER MARK MILES**  
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CFO

**ONE SW COLUMBIA, SUITE 1105**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2007**

**PORTLAND, OR 97258**  
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	15,446	D	

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

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**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title of Underlying Security (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Incentive Stock Option (right to buy)	\$ 8.125	11/03/2007	Â	J	Â	10,000	11/03/1997	11/03/2007 <sup>(1)</sup>	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â	Â	02/22/2006 <sup>(2)</sup>	02/22/2015	Comm Stock
Incentive Stock Option (right to buy)	\$ 3	Â	Â	Â	Â	Â	02/06/2009 <sup>(2)</sup>	02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â	Â	12/05/2005 <sup>(2)</sup>	12/05/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 6.625	Â	Â	Â	Â	Â	02/02/1999 <sup>(3)</sup>	02/02/2008	Comm Stock
Incentive Stock Option (right to buy)	\$ 6.875	Â	Â	Â	Â	Â	08/15/2001 <sup>(4)</sup>	08/15/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2007 <sup>(2)</sup>	02/16/2016	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 3	Â	Â	Â	Â	Â	02/06/2008 <sup>(2)</sup>	02/06/2017	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â	Â	12/05/2003 <sup>(2)</sup>	12/05/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 6.875	Â	Â	Â	Â	Â	08/15/2001 <sup>(2)</sup>	08/15/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2007 <sup>(2)</sup>	02/16/2016	Comm Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBBER MARK MILES ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258	Â	Â	Â CFO	Â

## Signatures

Mark M.  
Webber

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) All shares expired.
  - (2) 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.
  - (3) Grant vest 100% on grant date.
  - (4) 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 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.