

WELLER DWIGHT D  
 Form 4  
 February 21, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**WELLER DWIGHT D**

(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. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/16/2006**

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 Chemistry & Mfg.

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 Following Reported Transaction(s) (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)	285,822	D	
Common Stock				(A) or (D)	24,936	I	by Spouse (1)

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

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SEC 1474  
 (9-02)

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**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 and Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 7.35	02/16/2006		A	23,605	02/16/2007 <sup>(2)</sup> 02/16/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35	02/16/2006		A	1,782	02/16/2006 02/16/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35	02/16/2006		A	1,000	02/16/2007 <sup>(2)</sup> 02/16/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35	02/16/2006		A	51,395	02/16/2007 <sup>(2)</sup> 02/16/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53					02/22/2006 <sup>(2)</sup> 02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 5.35					12/05/2003 12/05/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 5.75					01/03/2001 01/03/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 6.625					02/02/1998 02/02/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53					02/22/2005 <sup>(3)</sup> 02/22/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35					12/05/2003 12/05/2012	Common Stock
Non-Qualified Stock Option	\$ 5.75					01/03/2001 01/03/2010	Common Stock

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 6.38		06/12/1997	06/12/2007	Common Stock
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Non-Qualified Stock Option (right to buy)	\$ 6.625		02/02/1998	02/02/2008	Common Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLER DWIGHT D ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258	X		Sr. VP Chemistry & Mfg.	

## Signatures

By: Mark M. Webber, Attorney-in-fact For: Dwight Weller

02/21/2006

\_\_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) Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.
- (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.

### Remarks:

The amount of Securities Beneficially Owned include shares acquired through the Company's registered Employee Stock Purchase Plan.

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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