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AVI BIOPHARM Form 4 March 03, 2008	A INC										
FORM 4	UNITED S	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB APPROVAL OMB 3235-0287 Number:		
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	s box s box s STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF S SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, s Section 17(a) of the Public Utility Holding Company Act of 1935 or Section a 20(b) of the Investment Company Act of 1940							Expires: Estimated a burden hou response	January 31, 2005 nated average en hours per		
(Print or Type Respon	ses)										
1. Name and Address of Reporting Person <u>*</u> IVERSEN PATRICK L			2. Issuer Name and Ticker or Trading Symbol AVI BIOPHARMA INC [AVII]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) ONE SW COLUMBIA, SUITE 1105			3. Date of Earliest Transaction (Month/Day/Year) 02/02/2008				Director 10% Owner X Officer (give title Other (specify below) below) Sr VP of Research & Devlopment				
	Street)		4. If Amen Filed(Mont	dment, Dat h/Day/Year)	e Original		6. Individual or J Applicable Line) _X_ Form filed by Form filed by I	One Reporting Po	erson		
PORTLAND, OR							Person				
· · · · · · · · · · · · · · · · · · ·	State) (Z	Zip)	Table	I - Non-De	erivative S	ecurities Ac	quired, Disposed o		•		
	ransaction Date nth/Day/Year)	Execution any	n Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial		
Common Stock						(_)	54,758	D			
Common Stock							3,000	Ι	by Spouse		
Common Stock							6,000	Ι	by Trust		

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

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number.

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)	A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)		e s Acquired sposed of	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title a Underlyi (Instr. 3 a
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 1.39	02/28/2008		A	25,000		02/28/2009(1)	02/28/2018	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 1.39	02/28/2008		A	50,000		02/28/2009(1)	02/28/2018	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 6.625	02/02/2008		J		56,000	01/01/1999(2)	02/02/2008	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53						02/22/2006 <u>(1)</u>	02/22/2015	Comm Stock
Incentive Stock Option (right to buy)	\$ 3						02/06/2009(1)	02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 3.6875						01/21/2000(3)	01/21/2009	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.35						12/05/2004 <u>(1)</u>	12/05/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.75						01/03/2001(1)	01/03/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35						02/16/2007(1)	02/16/2016	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 3						02/06/2008(1)	02/06/2017	Comm Stock
Non-Qualified Stock Option	\$ 3.6875						01/21/2000(3)	01/21/2009	Comm Stock

(right to buy)				
Non-Qualified Stock Option (right to buy)	\$ 5.35	12/05/2003 <u>(1)</u>	12/05/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75	01/03/2001(1)	01/03/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35	02/16/2007 <u>(1)</u>	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, OR 97258			Sr VP of Research & Devlopment				
Signatures							
By: Mark M. Webber, Attorney-in-fact For Iversen	r: Patrick L.	03/0	03/2008				
<u>**</u> Signature of Reporting Person			Date				
Explanation of Respons	AC'						

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) All shares expired.
- (3) 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.