

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 *
WELLER DWIGHT D
 (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)

ONE SW COLUMBIA, SUITE 1105
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP Chemistry & Mfg.

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)	(A) or (D)	Price	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	^	^	^	^	^	^	285,822	D	^
Common Stock	^	^	^	^	^	^	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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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) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title of Underlying Security (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 6.38	06/12/2007	Â	J	Â	50,000	06/12/1997	06/12/2007 ⁽²⁾	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â	Â	02/22/2006 ⁽³⁾	02/22/2015	Comm Stock
Incentive Stock Option (right to buy)	\$ 3	Â	Â	Â	Â	Â	02/06/2009 ⁽³⁾	02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â	Â	12/05/2003 ⁽³⁾	12/05/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.75	Â	Â	Â	Â	Â	01/03/2001 ⁽³⁾	01/03/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 6.625	Â	Â	Â	Â	Â	02/02/1998 ⁽³⁾	02/02/2008	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2007 ⁽³⁾	02/16/2016	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â	Â	02/22/2005 ⁽⁴⁾	02/22/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 3	Â	Â	Â	Â	Â	02/06/2007 ⁽⁴⁾	02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2006 ⁽³⁾	02/16/2011	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 3	Â	Â	Â	Â	Â	02/06/2008 ⁽³⁾	02/06/2017	Comm Stock
Non-Qualified	\$ 5.35	Â	Â	Â	Â	Â	12/05/2003 ⁽³⁾	12/05/2012	Comm

Stock Option (right to buy)										Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75	^	^	^	^	^	01/03/2001 ⁽³⁾	01/03/2010		Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 6.625	^	^	^	^	^	02/02/1998 ⁽³⁾	02/02/2008		Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35	^	^	^	^	^	02/16/2007 ⁽³⁾	02/16/2016		Comm Stock

Reporting Owners

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

Signatures

By: Mark M. Webber, Attorney-in-fact For: Dwight Weller
Date: 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) Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.
- (2) All shares expired.
- (3) 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.
- (4) Grant vest 100% on grant date.

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.