

AVI BIOPHARMA INC
 Form 5
 February 05, 2007

FORM 5

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

OMB APPROVAL

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 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 *
IVERSEN PATRICK L
 (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)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr VP of Research & Development

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

6. Individual or Joint/Group Reporting (check applicable line)

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

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)	Amount (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/15/2006	^	A	(A)	2,247 (1)	\$ 2.7625	47,166	D	^
Common Stock	11/15/2006	^	A	(A)	1,900 (1)	\$ 3.2895	49,066	D	^
Common Stock	^	^	^	^	^	^	3,000	I	by Spouse
Common Stock	^	^	^	^	^	^	6,000	I	by Trust

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

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(9-02)

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 Amount of Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â Â	02/22/2006 ⁽²⁾ 02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 3.6875	Â	Â	Â	Â Â	01/21/2000 ⁽³⁾ 01/21/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â Â	12/05/2004 ⁽²⁾ 12/05/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 5.75	Â	Â	Â	Â Â	01/03/2001 ⁽²⁾ 01/03/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 6.6875	Â	Â	Â	Â Â	09/11/1998 ⁽³⁾ 09/01/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â Â	02/16/2007 ⁽²⁾ 02/16/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.6875	Â	Â	Â	Â Â	01/21/2000 ⁽³⁾ 01/21/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â Â	12/05/2003 ⁽²⁾ 12/05/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75	Â	Â	Â	Â Â	01/03/2001 ⁽²⁾ 01/03/2010	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 6.625	Â	Â	Â	Â	Â	01/01/1999 ⁽⁴⁾	02/02/2008	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 6.6875	Â	Â	Â	Â	Â	09/11/1998 ⁽³⁾	09/01/2007	Common Stock	4
Non-Qualified Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2007 ⁽²⁾	02/16/2016	Common Stock	5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IVERSEN PATRICK L ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258	Â	Â	Â Sr VP of Research & Development	Â

Signatures

By: Mark M. Webber, Attorney-in-fact For: Patrick L. Iversen

02/02/2007

__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) This amount represents shares acquired through the company's ESPP program.

(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) Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.

(4) Option Grant vests 50% each year on grant date with all shares vesting two years from grant date.

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