

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)

ONE SW COLUMBIA, SUITE 1105

 (Street)

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

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

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

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) | 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 ⁽¹⁾ | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 2.53 | Â | Â | Â | Â | Â | 02/22/2006 ⁽²⁾ | 02/22/2015 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 3 | Â | Â | Â | Â | Â | 02/06/2009 ⁽²⁾ | 02/06/2017 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 5.35 | Â | Â | Â | Â | Â | 12/05/2005 ⁽²⁾ | 12/05/2012 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 6.625 | Â | Â | Â | Â | Â | 02/02/1999 ⁽³⁾ | 02/02/2008 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 6.875 | Â | Â | Â | Â | Â | 08/15/2001 ⁽⁴⁾ | 08/15/2010 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 7.35 | Â | Â | Â | Â | Â | 02/16/2007 ⁽²⁾ | 02/16/2016 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 3 | Â | Â | Â | Â | Â | 02/06/2008 ⁽²⁾ | 02/06/2017 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 5.35 | Â | Â | Â | Â | Â | 12/05/2003 ⁽²⁾ | 12/05/2012 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 6.875 | Â | Â | Â | Â | Â | 08/15/2001 ⁽²⁾ | 08/15/2010 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.35 | Â | Â | Â | Â | Â | 02/16/2007 ⁽²⁾ | 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.