

AVI BIOPHARMA INC

Form 4

May 21, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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 \*  
HODGMAN JOHN

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2008

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

PORTLAND, OR 97258

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Ar<br>Underlying Se<br>(Instr. 3 and 4) |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|

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|                                                 | Derivative<br>Security |            | Code | V | or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |     | Date Exercisable          | Expiration<br>Date | Title           |
|-------------------------------------------------|------------------------|------------|------|---|--------------------------------------------------|-----|---------------------------|--------------------|-----------------|
|                                                 |                        |            |      |   | (A)                                              | (D) |                           |                    |                 |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 1.55                | 05/20/2008 | A    |   | 20,000                                           |     | 06/20/2008 <sup>(1)</sup> | 05/20/2018         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 2.24                |            |      |   |                                                  |     | 06/15/2005 <sup>(1)</sup> | 05/18/2015         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 2.92                |            |      |   |                                                  |     | 03/22/2005 <sup>(3)</sup> | 03/22/2014         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 3.03                |            |      |   |                                                  |     | 06/22/2007 <sup>(1)</sup> | 05/22/2017         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 4.64                |            |      |   |                                                  |     | 06/24/2006 <sup>(1)</sup> | 05/24/2016         | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |              |         |       |
|-------------------------------------------------------------------|---------------|--------------|---------|-------|
|                                                                   | Director      | 10%<br>Owner | Officer | Other |
| HODGMAN JOHN<br>ONE SW COLUMBIA, SUITE 1105<br>PORTLAND, OR 97258 | X             |              |         |       |

## Signatures

By: Mark M Webber, Attorney-in-fact For: John Hodgman 05/21/2008

\_\_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) Option Grant vests monthly until all shares are vested one year from date of grant.
- (2) Price not required on initial report of stock option granted.
- (3) Option Grant vests 25% per year on grant date with all shares vesting four years from date of grant.

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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