

WELLER DWIGHT D
 Form 4
 February 12, 2009

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

OMB APPROVAL

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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 *
WELLER DWIGHT D

(Last) (First) (Middle)

ONE SW COLUMBIA, SUITE 1105

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/24/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Sr. VP Chemistry & Mfg.

6. Individual or Joint/Group Filing(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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	02/10/2009		A	28,919 A \$ 0	314,741 ⁽¹⁾	D	
Common Stock					24,936	I	by Spouse ⁽²⁾

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

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SEC 1474 (9-02)

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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 a Underlyi (Instr. 3)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 0.92	02/10/2009		A		93,839		02/10/2010 ⁽³⁾	02/10/2019	Comm Stock
Incentive Stock Option (right to buy)	\$ 3.81	08/24/2008		J ⁽⁵⁾		10,000		08/24/1999 ⁽⁶⁾	08/24/2008	Comm Stock
Incentive Stock Option (right to buy)	\$ 4.34	01/22/2009		J ⁽⁵⁾		2,682		01/22/2004 ⁽⁷⁾	01/22/2009	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 0.92	02/10/2009		A		6,161		02/10/2010 ⁽³⁾	02/10/2019	Comm Stock
Incentive Stock Option (right to buy)	\$ 1.39							02/28/2009 ⁽³⁾	02/28/2018	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53							02/22/2006 ⁽³⁾	02/22/2015	Comm Stock
Incentive Stock Option (right to buy)	\$ 3							02/06/2009 ⁽³⁾	02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.35							12/05/2003 ⁽³⁾	12/05/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.75							01/03/2001 ⁽³⁾	01/03/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35							02/16/2007 ⁽³⁾	02/16/2016	Comm Stock
Incentive Stock Option (right to buy)	\$ 1.15							06/12/2009 ⁽³⁾	06/12/2018	Comm Stock

Incentive Stock Option (right to buy)	\$ 1.39	02/28/2008 ⁽⁷⁾	02/28/2013	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53	02/22/2005 ⁽⁷⁾	02/22/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 3	02/06/2007 ⁽⁷⁾	02/06/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35	02/16/2006 ⁽³⁾	02/16/2011	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 1.39	02/28/2009 ⁽³⁾	02/28/2018	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 3	02/06/2008 ⁽³⁾	02/06/2017	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35	12/05/2003 ⁽³⁾	12/05/2012	Comm 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)	\$ 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

Dwight Weller 02/12/2009
 __Signature of Date
 Reporting Person

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).

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- (1) Restricted Stock Award granted on 2/10/2009 vests 100% at grant.
- (2) Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.
- (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) Price not required on initial report of stock option granted.
- (5) All shares expired.
- (6) Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.
- (7) Grant vest 100% on grant date.

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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