

AVI BIOPHARMA INC  
 Form 4  
 February 24, 2005

**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)  
**02/22/2005**

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	285,822	D	
Common Stock				Code V Amount (D) Price	24,936	I	by Spouse <u>(1)</u>

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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 (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 and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 2.53	02/22/2005		A	75,000	02/22/2006 <sup>(2)</sup>	02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53	02/22/2005		A	4,921	02/22/2005 <sup>(3)</sup>	02/22/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 5.35					12/05/2003	12/05/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 5.75					01/03/2001	01/03/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 6.625					02/02/1998	02/02/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35					12/05/2003	12/05/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75					01/03/2001	01/03/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.38					06/12/1997	06/12/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.625					02/02/1998	02/02/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

