

AVI BIOPHARMA INC  
Form 5  
February 15, 2008

**FORM 5**

OMB APPROVAL

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

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

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 \*  
**TIMMINS ALAN P**  
  
(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)  
**12/31/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & COO**

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

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

6. Individual or Joint/Group Reporting  
  
(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)	(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 Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	69,882	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,500	I	by Daughter

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

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SEC 2270 (9-02)

**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) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title of Underlying Security (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 6.38	06/12/2007	Â	J	Â	50,000	06/12/1997	06/12/2007 <sup>(1)</sup>	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.45	Â	Â	Â	Â	Â	03/27/2008 <sup>(2)</sup>	03/27/2017	Comm Stock
Incentive Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â	Â	02/22/2006 <sup>(2)</sup>	02/22/2015	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â	Â	12/05/2003 <sup>(2)</sup>	12/05/2012	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.75	Â	Â	Â	Â	Â	01/03/2001 <sup>(2)</sup>	01/03/2010	Comm Stock
Incentive Stock Option (right to buy)	\$ 5.88	Â	Â	Â	Â	Â	05/19/2004 <sup>(2)</sup>	05/19/2013	Comm Stock
Incentive Stock Option (right to buy)	\$ 6.625	Â	Â	Â	Â	Â	01/01/1998 <sup>(2)</sup>	02/02/2008	Comm Stock
Incentive Stock Option (right to buy)	\$ 7.35	Â	Â	Â	Â	Â	02/16/2007 <sup>(2)</sup>	02/16/2016	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 2.45	Â	Â	Â	Â	Â	03/27/2008 <sup>(2)</sup>	03/27/2017	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 2.53	Â	Â	Â	Â	Â	02/22/2006 <sup>(2)</sup>	02/22/2015	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35	Â	Â	Â	Â	Â	12/05/2003 <sup>(2)</sup>	12/05/2012	Comm Stock
Non-Qualified Stock Option	\$ 5.75	Â	Â	Â	Â	Â	01/03/2001 <sup>(2)</sup>	01/03/2010	Comm Stock

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 5.88	^	^	^	^	^	05/19/2004 <sup>(2)</sup>	05/19/2013	Comm Stock
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Non-Qualified Stock Option (right to buy)	\$ 6.625	^	^	^	^	^	01/01/1998 <sup>(2)</sup>	02/02/2008	Comm Stock
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Non-Qualified Stock Option (right to buy)	\$ 7.35	^	^	^	^	^	02/16/2007 <sup>(2)</sup>	02/16/2016	Comm Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIMMINS ALAN P ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258	^	^	^ President & COO	^

## Signatures

By: Mark M. Webber, Attorney-in-fact For: Alan Timmins 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.

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