

WEBBER MARK MILES

Form 4

March 03, 2008

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

Check this box
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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBBER MARK MILES

(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)
02/02/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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			Code V	Amount (D) Price	15,446	D	

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

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information contained in this form are not
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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)**

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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 and Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 1.39	02/28/2008		A		42,985		02/28/2009 ⁽¹⁾	02/28/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 6.625	02/02/2008		J		2,500		01/01/1998 ⁽²⁾	02/02/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.39	02/28/2008		A		32,015		02/28/2009 ⁽²⁾	02/28/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53							02/22/2006 ⁽¹⁾	02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 3							02/06/2009 ⁽¹⁾	02/06/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 5.35							12/05/2005 ⁽¹⁾	12/05/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 6.875							08/15/2001 ⁽³⁾	08/15/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35							02/16/2007 ⁽¹⁾	02/16/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3							02/06/2008 ⁽¹⁾	02/06/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35							12/05/2003 ⁽¹⁾	12/05/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.875							08/15/2001 ⁽¹⁾	08/15/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35							02/16/2007 ⁽¹⁾	02/16/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBBER MARK MILES ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258			CFO	

Signatures

Mark M.

Webber

03/03/2008

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) 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.
- (2) All shares expired.
- (3) 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 is insufficient, *see* Instruction 6 for procedure.

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