

BOYLE J DAVID II  
Form 4  
March 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BOYLE J DAVID II

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)  
4575 SW RESEARCH WAY,  
SUITE 200

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/09/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO

(Street)  
CORVALLIS, OR 97333

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 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)
Common Stock				(A) or (D) Price	65,282	D	

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 1.3	03/09/2010		A	10,000	03/09/2011 <sup>(1)</sup>	03/09/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.3	03/09/2010		A	90,000	03/09/2011 <sup>(1)</sup>	03/09/2020	Common Stock
Incentive Stock Option (right to buy)	\$ 0.92					02/10/2010 <sup>(1)</sup>	02/10/2019	Common Stock
Incentive Stock Option (right to buy)	\$ 1.21					08/18/2008 <sup>(3)</sup>	08/18/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 1.45					02/09/2011 <sup>(1)</sup>	02/09/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 0.92					02/10/2010 <sup>(1)</sup>	02/10/2019	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.21					08/18/2008 <sup>(3)</sup>	08/18/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.45					02/09/2011 <sup>(1)</sup>	02/09/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOYLE J DAVID II 4575 SW RESEARCH WAY, SUITE 200 CORVALLIS, OR 97333			CFO	

## Signatures

John David  
Boyle II

03/10/2010

\_\_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) Price not required on initial report of stock option granted.
  - (3) The options vest in equal annual installments over three years beginning on August 18, 2008.

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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