

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 10, 2012**

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**Sarepta Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or other jurisdiction  
of incorporation)

**001-14895**  
(Commission  
File Number)

**93-0797222**  
(IRS Employer  
Identification No.)

**3450 Monte Villa Parkway, Suite 101  
Bothell, WA 98021**  
(Address of principal executive offices, including zip code)

**(425) 354-5038**  
(Registrant's telephone number, including area code)

**AVI BioPharma, Inc.**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On July 11, 2012, Sarepta Therapeutics, Inc., formerly known as AVI BioPharma, Inc. (“Sarepta” or the “Company”), filed an amendment (the “Amendment”) to its Fourth Restated and Amended Articles of Incorporation (the “Articles of Incorporation”) with the Secretary of State of the State of Oregon to (i) change its name from “AVI BioPharma, Inc.” to “Sarepta Therapeutics, Inc.” and (ii) effect a 1-for-6 reverse stock split of its common stock.

As disclosed in Item 5.07 of this report, on July 10, 2012, Sarepta’s shareholders, by an affirmative vote of at least a majority of the shares of common stock outstanding and entitled to vote on the matters, approved (i) a proposal authorizing the Company to amend Article I of its Articles of Incorporation to change its name from “AVI BioPharma, Inc.” to “Sarepta Therapeutics, Inc.” and (ii) a proposal authorizing the Company’s board of directors (the “Board”), in its discretion, to effect a reverse stock split of the Company’s outstanding shares of common stock at any whole number ratio not less than 1-for-4 and not greater than 1-for-6. On July 10, 2012, the Board approved the reverse stock split and the 1-for-6 split ratio.

As a result of the reverse stock split, every six shares of the Company’s pre-reverse split common stock will be converted automatically into one share of common stock. No fractional shares will be issued as a result of the reverse stock split, and shareholders who otherwise would be entitled to a fractional share will receive, in lieu thereof, a cash payment equal to the average closing price of the Company’s common stock as quoted on NASDAQ for the five trading days immediately preceding July 11, 2012, multiplied by the number of shares of pre-split common stock held by the shareholder that would otherwise have been exchanged for such fractional share. Also, as a result of the reverse stock split, the number of the authorized shares of the Company’s common stock and preferred stock will be reduced automatically and proportionately. The reverse stock split will not alter the par value of the Company’s common stock or preferred stock or modify any voting rights or other terms of the Company’s common stock or preferred stock. Proportional adjustments will be made to shares of the Company’s common stock issuable upon exercise or conversion of the Company’s outstanding warrants and stock options and the applicable per share exercise price or conversion price of such securities in accordance with their terms.

In connection with the name change, the Company’s ticker symbol on NASDAQ was changed from “AVII” to “SRPT,” effective as of July 12, 2012.

The Amendment is filed as Exhibit 3.1 to this report and is incorporated by reference herein.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The following is a brief description of each matter voted upon at the Company’s 2012 Annual Meeting of Shareholders (the “2012 Annual Meeting”) and the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes, as to each such matter. The matters voted upon were as follows:

1. The election of four Group I directors for two-year terms.

<u>Name of Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Christopher Garabedian	60,517,054	2,352,775	53,685,158
William Goolsbee	59,631,198	3,238,631	53,685,158
Gil Price, M.D.	54,992,366	7,877,463	53,685,158
Hans Wigzell, M.D., Ph.D.	57,002,819	5,867,010	53,685,158

Pursuant to the foregoing votes, the nominees listed above were elected to serve on the Board. There were no additional director nominations brought before the meeting.

2. Approval of a proposal to change the Company’s state of incorporation from Oregon to Delaware.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
59,470,663	3,225,277	173,889	53,685,158

Approval of the proposal to change the Company’s state of incorporation from Oregon to Delaware required the affirmative vote of at least 50% of the shares of common stock outstanding and entitled to vote on the matter. Of the shares of common stock actually voted on the proposal, approximately 95% approved the proposal to reincorporate in Delaware but the total affirmative votes received was only approximately 44% of the total shares of common stock entitled to vote. Therefore, the proposal to reincorporate in Delaware did not meet the minimum number of affirmative votes required to be approved.

3. Approval of a proposal to change the Company's name from "AVI BioPharma, Inc." to "Sarepta Therapeutics, Inc."

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
104,286,234	11,619,167	649,586	0

Pursuant to the foregoing votes, the proposal to change the Company's name from "AVI BioPharma, Inc." to "Sarepta Therapeutics, Inc." was approved.

4. Approval of a proposal to amend the Company's Articles of Incorporation to effect a reverse stock split at any whole number ratio not less than 1-for-4 and not greater than 1-for-6, with the exact ratio to be set within such range in the discretion of the board of directors, and the related proportional decrease in the number of authorized shares of our common stock and preferred stock, to be effected in the sole discretion of the board of directors at any time prior to our next annual meeting of shareholders without further approval or authorization of our shareholders.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
93,284,765	16,766,307	6,503,915	0

Pursuant to the foregoing votes, the proposal to amend the Company's Articles of Incorporation to effect a reverse stock split was approved.

5. Approval of the 2011 compensation of the Company's named executive officers.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
54,922,764	7,300,312	646,753	53,685,158

Pursuant to the foregoing votes, the 2011 compensation of the Company's named executive officers was approved.

6. Ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the current year ending December 31, 2012.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
113,637,455	2,148,202	769,330	19,188,800

Pursuant to the foregoing votes, the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2012 was ratified.

#### **Item 8.01 Other Events.**

On July 12, 2012, the Company issued a press release announcing the name change and the 1-for-6 reverse stock split. A copy of the press release is filed as Exhibit 99.1 and is incorporated by reference herein.

#### **Item 9.01 Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amendment to Fourth Restated and Amended Articles of Incorporation.
99.1	Press release dated July 12, 2012.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sarepta Therapeutics, Inc.**

By: /s/ Christopher Garabedian  
Christopher Garabedian  
President and Chief Executive Officer

Date: July 12, 2012

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amendment to Fourth Restated and Amended Articles of Incorporation.
99.1	Press release dated July 12, 2012.

**AMENDMENT TO FOURTH RESTATED AND AMENDED  
ARTICLES OF INCORPORATION  
OF  
AVI BIOPHARMA, INC.**

1. **Amendment to Article I.** Article I is hereby amended in its entirety to read as follows:

**“ARTICLE I.  
Name**

The name of the Corporation is Sarepta Therapeutics, Inc.”

2. **Amendment to Article II.** Section 2.1 of Article II is hereby amended in its entirety to read as follows:

“2.1 *Authorized Capital.* The Corporation is authorized to issue two classes of stock which are designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares of stock which the Corporation shall have authority to issue shall be 53,333,333, consisting of 50,000,000 shares of Common Stock, having \$0.0001 par value per share, and 3,333,333 shares of Preferred Stock, having \$0.0001 par value per share.”

Article II is hereby amended to insert the following Section 2.1A immediately following Section 2.1:

“2.1A *Reverse Stock Split.* Effective upon the filing date of these Articles of Amendment (the “Effective Time”), the Corporation shall effect a reverse split in its issued and outstanding shares of Common Stock so that the shares currently issued and outstanding shall be reverse split, or consolidated, on a 1-for-6 basis, and shareholders shall receive one share of the Corporation’s post-split Common Stock for each six shares of Common Stock held by them prior to the reverse split (the “Reverse Stock Split”). In lieu of any fractional share to which a holder would otherwise be entitled, after aggregating all such fractions of a share, such holder shall be entitled to receive cash in an amount equal to the product obtained by multiplying such fraction by the average closing price of the Corporation’s Common Stock as quoted on the Nasdaq Global Market for the five trading days immediately preceding the filing date of these Articles of Amendment, such payment to be made by the Corporation upon surrender of a certificate or certificates representing the shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time held by such holder, together with a properly completed and executed transmittal form, which shall be provided to all shareholders of record, to the Corporation’s transfer agent acting on the Corporation’s behalf. The Corporation’s transfer agent, acting on the Corporation’s behalf, shall provide certificates representing the split, consolidated and reclassified shares of Common Stock of the Corporation in exchange for and upon receipt and surrender of certificates representing shares of the Common Stock of the

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Corporation issued and outstanding immediately prior to the Effective Time. From and after the Effective Time, certificates representing shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time until they are surrendered shall represent only the right of the holders thereof to receive shares of the split, consolidated and reclassified shares of Common Stock of the Corporation resulting from the Reverse Stock Split.

\* \* \*

Except as amended above in this Amendment, the Fourth Restated and Amended Articles of Incorporation shall remain in full force and effect.



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**AVI BioPharma Announces Corporate Name Change to Sarepta Therapeutics  
and Stock Ticker Symbol Change to "SRPT" Effective Today**

*Enacts reverse stock split to strengthen financial base*

*Reaffirms commitment to accelerate development of first-in-class RNA-based  
therapies for serious and life-threatening rare and infectious diseases*

**BOTHELL, WA, July 12, 2012** — AVI BioPharma, Inc. (NASDAQ: AVII) today announced that it has changed its name to Sarepta Therapeutics, Inc. ("the Company") and has effected a one-for-six reverse stock split. The name change and reverse stock split were approved by the Company's shareholders at its Annual Meeting of Shareholders held on July 10, 2012, and the specific one-for-six ratio was agreed upon and approved by the Company's Board of Directors. Sarepta is focused on the development of first-in-class RNA-based therapeutics to improve and save the lives of people affected by serious and life-threatening rare and infectious diseases. The Company's development programs include its lead therapeutic candidate, eteplirsen, for the treatment of Duchenne muscular dystrophy (DMD), as well as potential treatments for the lethal hemorrhagic fever viruses Ebola and Marburg.

The Company's common stock will trade on a split-adjusted basis on The NASDAQ Global Market when the market opens today, July 12, 2012, and will trade under the new ticker symbol (NASDAQ: SRPT).

"The introduction of our new brand, under the name of Sarepta Therapeutics, is part of a broader revitalization that represents an important and exciting new phase for our company," said Chris Garabedian, president and CEO of Sarepta Therapeutics. "Our rapidly advancing clinical programs have positioned us on the threshold of realizing the potential of our innovative and unique RNA-based technology. We are committed to building a leading, independent biotech company, dedicated to translating our RNA-based science into transformational therapies for patients impacted by serious and life-threatening diseases."

**About the Reverse Stock Split**

Upon enactment of the reverse stock split, every six shares of the Company's issued and outstanding common stock will be automatically converted into one issued and outstanding share of common stock, without any change in par value per share. The reverse stock split will affect all issued and outstanding shares of the Company's common stock, as well as common stock underlying stock options, warrants and other common stock based equity grants outstanding immediately prior to the effectiveness of the





reverse stock split. No fractional shares will be issued in connection with the reverse stock split, but Sarepta will purchase all fractional shares that otherwise would have been issued as a result of the transaction. Shareholders who would otherwise hold a fractional share of Sarepta common stock will receive a cash payment in lieu of the fractional share based on the closing price of the Company's common stock as quoted on The NASDAQ Global Market for the five trading days immediately preceding the effective date of the reverse stock split. Additional information about the reverse stock split and the impact it will have on the Company's stock is set forth in the Company's proxy statement filed with the U.S. Securities and Exchange Commission on June 13, 2012. The reverse stock split will reduce the number of shares outstanding from approximately 135.7 million to approximately 22.6 million. Concurrently, Sarepta will reduce its authorized number of common shares to 50.0 million. As a result of the reverse stock split, the Company expects to regain compliance with the \$1.00 per share minimum bid price requirement for continued listing on The NASDAQ Global Market.

Computershare is acting as Sarepta's transfer agent for the reverse stock split. Shareholders holding certificated shares or shares through a brokerage account will have their shares automatically adjusted to reflect the reverse stock split as of the effective date. The issuance of new stock certificates will not be required; however, shareholders may obtain a new certificate from Computershare if desired.

"The completion of a reverse stock split is an important step to strengthen our financial base and regain compliance with NASDAQ so that we are in a stronger position to support and advance our technology platform and our lead clinical candidate, eteplirsen, for the treatment of Duchenne muscular dystrophy," said Mr. Garabedian.

#### **About Sarepta Therapeutics**

Sarepta Therapeutics – formerly AVI BioPharma – is focused on developing first-in-class RNA-based therapeutics to improve and save the lives of people affected by serious and life-threatening rare and infectious diseases. The Company's diverse pipeline includes its lead program eteplirsen, for Duchenne muscular dystrophy, as well as potential treatments for some of the world's most lethal infectious diseases. Sarepta aims to build a leading, independent biotech company dedicated to translating its RNA-based science into transformational therapeutics for patients who face significant unmet medical needs. For more information, please visit us at [www.sareptatherapeutics.com](http://www.sareptatherapeutics.com).

#### **Forward Looking Statements**

*This press release contains forward-looking statements that involve significant risks and uncertainties. Any statement describing the Company's expectations or beliefs, including any such statement about the effects of the reverse stock split, is a forward-looking statement, as defined in the Private Securities Litigation Reform Act of 1995, and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of developing and commercializing therapeutics, including the adequacy of the Company's capital to support the Company's operations, the Company's ability to raise additional funds and the potential terms of such potential financing, the Company's ability to maintain the listing of its common stock on The NASDAQ*



*Global Market and the timing and prospects for the commercialization of eteplirsen and the Company's other therapeutics currently in development. The Company's forward-looking statements also involve assumptions that, if they prove incorrect, would cause its results to differ materially from those expressed or implied by such forward-looking statements. These and other risks concerning the Company's business are described in additional detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, as amended, and the Company's other Periodic and Current Reports filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.*