

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* WEBBER MARK MILES | | | 2. Issuer Name and Ticker or Trading Symbol AVI BIOPHARMA INC [AVII] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) CFO | | |
| (Last) (First) (Middle) ONE SW COLUMBIA, SUITE 1105 | | | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2007 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (Street) PORTLAND OR 97258 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | 15,446 | D | |

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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|---------------------------|---|--|--|---|--|-------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Incentive Stock Option (right to buy) | \$8.125 | 11/03/2007 | | J | | 10,000 | 11/03/1997 | 11/03/2007 ⁽¹⁾ | Common Stock | 10,000 | (1) | 0 | D | |
| Incentive Stock Option (right to buy) | \$2.53 | | | | | | 02/22/2006 ⁽²⁾ | 02/22/2015 | Common Stock | 75,000 | | 75,000 | D | |
| Incentive Stock Option (right to buy) | \$3 | | | | | | 02/06/2009 ⁽²⁾ | 02/06/2017 | Common Stock | 25,001 | | 25,001 | D | |
| Incentive Stock Option (right to buy) | \$5.35 | | | | | | 12/05/2005 ⁽²⁾ | 12/05/2012 | Common Stock | 18,691 | | 18,691 | D | |
| Incentive Stock Option (right to buy) | \$6.625 | | | | | | 02/02/1999 ⁽³⁾ | 02/02/2008 | Common Stock | 2,500 | | 2,500 | D | |
| Incentive Stock Option (right to buy) | \$6.875 | | | | | | 08/15/2001 ⁽⁴⁾ | 08/15/2010 | Common Stock | 52,937 | | 52,937 | D | |
| Incentive Stock Option (right to buy) | \$7.35 | | | | | | 02/16/2007 ⁽²⁾ | 02/16/2016 | Common Stock | 23,605 | | 23,605 | D | |
| Non-Qualified Stock Option (right to buy) | \$3 | | | | | | 02/06/2008 ⁽²⁾ | 02/06/2017 | Common Stock | 49,999 | | 49,999 | D | |

**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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (right to buy) | \$5.35 | | | | | | 12/05/2003 ⁽²⁾ | 12/05/2012 | Common Stock | 63,809 | | 63,809 | D | |
| Non-Qualified Stock Option (right to buy) | \$6.875 | | | | | | 08/15/2001 ⁽²⁾ | 08/15/2010 | Common Stock | 79,063 | | 79,063 | D | |
| Non-Qualified Stock Option (right to buy) | \$7.35 | | | | | | 02/16/2007 ⁽²⁾ | 02/16/2016 | Common Stock | 51,395 | | 51,395 | D | |

Explanation of Responses:

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.
3. Grant vest 100% on grant date.
4. Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.

Mark M. Webber

02/14/2008

** Signature of Reporting Person

Date

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

* 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).

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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