

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **August 1, 2002**

AVI BioPharma, Inc.

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

0-22613
(Commission
File Number)

93-0797222
(IRS Employer
Identification Number)

One S.W. Columbia, Suite 1105
Portland, OR 97258
(Address of principal executive offices)

(503) 227-0554
Registrant's telephone number, including area code

Item 5. Other Events.

AVI BioPharma, Inc. (the "Company") issued a press release on August 1, 2002, after the close of trading in its Common Stock on the Nasdaq National Market System, a copy of which is attached as Exhibit A.

The Press Release announces that the Company has extended the final expiration date for exercise of its AVIIW Warrants to acquire shares of its Common Stock (\$.0001 par value) ("Common Stock") from September 3, 2002 until August 15, 2003, the expiration date for its AVIIZ Warrants. The AVIIW warrants, including the extension of the expiration date, and the AVIIZ Warrants for which the expiration date remains unchanged are described below. The Company has no current plans to further extend the expiration date for these warrants.

1. **AVIIW Warrants.** The Company has outstanding warrants to purchase 2,357,500 shares of its Common Stock that were issued in the Company's initial public offering ("IPO") and are traded on the Nasdaq National Market under the symbol "AVIIW," with an exercise price of \$13.50. Additional AVIIW warrants to purchase another 142,500 shares of its Common Stock could be issued upon exercise of certain Representatives' Warrants issued in the IPO. The original expiration date of June 3, 2002 for all AVIIW warrants, including those that could be acquired upon exercise of the Representatives' Warrants, which was extended September 3, 2002 earlier this year, has been further extended to August 15, 2003, the expiration date for the AVIIZ Warrants. The Company may redeem these AVIIW warrants at a price of \$0.25 per warrant if the closing bid price of the Company's Common Stock has been at least 200% of the warrant exercise price for 20 consecutive trading days. Except for the extension of the final expiration date for the AVIIW warrants, the terms and conditions of such warrants, including the exercise price, remain unchanged.

2. **AVIIZ Warrants.** The Company has outstanding warrants to purchase 2,116,814 shares of its Common Stock that were issued in connection with the Company's acquisition of ImmunoTherapy Corporation and are traded on the Nasdaq National Market under the symbol "AVIIZ," with an exercise price of \$13.50. The original expiration date of May 15, 2003 was extended earlier this year until August 15, 2003. That expiration date remains unchanged. The Company may redeem these warrants at a price of \$0.25 per warrant if the closing bid price of the Company's Common Stock has been at least 200% of the warrant exercise price for 20 consecutive trading days.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

None

EXHIBIT A

Text of Press Release

AVI Contacts:

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For Release 1 p.m. PDT

Aug. 1, 2002

AVI BioPharma to Extend Expiration Dates of AVIIW Warrants

PORTLAND, Ore.—Aug. 1, 2002—AVI BioPharma, Inc. (Nasdaq: AVII, AVIIW, AVIIZ), today announced that the company will extend, by approximately one year, the expiration date of its warrants trading under the symbol AVIIW. With the extension, AVIIW warrants will now expire on Aug. 15, 2003. The AVIIW warrants originated in the company's initial public offering in 1997. The exercise price for each of the warrants remains unchanged at \$13.50 per warrant for one share of common stock. The company anticipates no further extensions of their warrants.

"The market downturn over the past several months has resulted in difficult times for shareholders and warrant holders," said Denis R. Burger, Ph.D., chief executive officer of AVI. "AVI's directors have taken this action in the interest of fairness to our long-term supporters."

About AVI BioPharma

AVI BioPharma develops therapeutic products for the treatment of life-threatening diseases using two technology platforms: NEUGENE® antisense drugs and cancer immunotherapy. Its lead cancer agent, AVICINE®, a therapeutic cancer vaccine, has completed three Phase II trials in colorectal and pancreatic cancer and is initiating a Phase III pivotal trial in pancreatic cancer, with a supporting study in colorectal cancer. The first application of its NEUGENE compounds, Resten-NG™, is designed to treat cancer, cardiovascular restenosis and other cell proliferation disorders by inhibiting the production of a cellular transcription factor, the oncogene c-myc. It is currently in Phase II trials for restenosis and in a Phase I/II trial for cancer. AVI has recently completed a Phase I NEUGENE antisense study that successfully down-regulated the liver enzyme Cytochrome P450 and modified drug metabolism. More information about AVI is available on the Company's Web site at <http://www.avibio.com/>.

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements that are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties, including, but not limited to, the results of research and development efforts, the results of preclinical and clinical testing, the effect of regulation by the FDA and other agencies, the impact of competitive products, product development, commercialization and technological difficulties, and other risks detailed in the Company's Securities and Exchange Commission filings.

QuickLinks

[Exhibit 99.1](#)

[EXHIBIT A Text of Press Release](#)