SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FORREST K MICHAEL	**AVI BIOPHARMA INC** [AVII]	X Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/20/2008	X Officer (give title below) ☐ Other (specify below)
ONE SW COLUMBIA, SUITE 1105		**Outside Director**
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
PORTLAND OR 97258		X Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								10,000	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	$1.55	05/20/2008		A		20,000		06/20/2008[1]	05/20/2018	Common Stock	20,000	[2]	20,000	D	
Incentive Stock Option (right to buy)	$2.45							04/27/2007[1]	03/27/2017	Common Stock	81,632		81,632	D	
Non-Qualified Stock Option (right to buy)	$2.24							06/15/2005[1]	05/18/2015	Common Stock	10,000		10,000	D	
Non-Qualified Stock Option (right to buy)	$2.45							04/27/2007[1]	03/27/2017	Common Stock	218,368		218,368	D	
Non-Qualified Stock Option (right to buy)	$2.64							03/04/2006[3]	03/04/2015	Common Stock	33,000		33,000	D	
Non-Qualified Stock Option (right to buy)	$4.64							06/24/2006[1]	05/24/2016	Common Stock	10,000		10,000	D	

Explanation of Responses:

1. Option Grant vests monthly until all shares are vested one year from date of grant.

2. Price not required on initial report of stock option granted.

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

By: Mark M Webber, Attorney-in-fact For: K Michael Forrest   05/21/2008

** 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).