

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |                 |           |  |  |  |   |  |  |  |
|---|-----------------|-----------|--|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person*<br><b>TIMMINS ALAN P</b> |                 |           | 2. Issuer Name and Ticker or Trading Symbol<br><b>AVI BIOPHARMA INC [ AVII ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>President &amp; COO</b> |  |  |  |
| (Last)  | (First)         | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/22/2005</b>            |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |  |
| <b>ONE SW COLUMBIA, SUITE 1105</b>                                |                 |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                         |  |  |   |  |  |  |
| (Street)  | <b>PORTLAND</b> | <b>OR</b> | <b>97258</b>   |  |  |   |  |  |  |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 50,968  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 1,500   | I  | by Daughter   |

**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 |  |  |   |  |
| Incentive Stock Option (right to buy)      | \$2.53   | 02/22/2005                           |  | A                              |   | 99,208   |     | 02/22/2006 <sup>(1)</sup>                                | 02/22/2015      | Common Stock  | 99,208                     | \$0  | 99,208   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$2.53   | 02/22/2005                           |  | A                              |   | 75,792   |     | 02/22/2006 <sup>(1)</sup>                                | 02/22/2015      | Common Stock  | 75,792                     | \$0  | 75,792   | D   |  |
| Incentive Stock Option (right to buy)      | \$4.95   |                                      |  |                                |   |  |     | 03/28/1996   | 03/28/2005      | Common Stock  | 66,667                     |  | 66,667   | D   |  |
| Incentive Stock Option (right to buy)      | \$5.35   |                                      |  |                                |   |  |     | 12/05/2003   | 12/05/2012      | Common Stock  | 37,382                     |  | 37,382   | D   |  |
| Incentive Stock Option (right to buy)      | \$5.75   |                                      |  |                                |   |  |     | 01/03/2001   | 01/03/2010      | Common Stock  | 52,173                     |  | 52,173   | D   |  |
| Incentive Stock Option (right to buy)      | \$5.88   |                                      |  |                                |   |  |     | 05/19/2004   | 05/19/2013      | Common Stock  | 8,333                      |  | 8,333  | D   |  |
| Incentive Stock Option (right to buy)      | \$6.625  |                                      |  |                                |   |  |     | 01/01/1998   | 02/02/2008      | Common Stock  | 20,377                     |  | 20,377   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$5.35   |                                      |  |                                |   |  |     | 12/05/2003   | 12/05/2012      | Common Stock  | 111,118                    |  | 111,118  | 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)  | \$5.75   |                                      |  |                                |   |  |     | 01/03/2001   | 01/03/2010      | Common Stock  | 82,827                     |  | 82,827   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$5.88   |                                      |  |                                |   |  |     | 05/19/2004   | 05/19/2013      | Common Stock  | 16,667                     |  | 16,667   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$6.38   |                                      |  |                                |   |  |     | 06/12/1997   | 06/12/2007      | Common Stock  | 50,000                     |  | 50,000   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$6.625  |                                      |  |                                |   |  |     | 01/01/1998   | 02/02/2008      | Common Stock  | 114,623                    |  | 114,623  | D   |  |

**Explanation of Responses:**

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.

**Remarks:**

The amount of Securities Beneficially Owned include shares acquired through the Company's registered Employee Stock Purchase Plan.

By: Mark M. Webber, Attorney-  
in-fact For: Alan Timmins      02/23/2005

\*\* 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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