

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 1)\*

AVI Biopharma, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 par share  
(Title of Class of Securities)

002346104  
(CUSIP Number)

December 31, 2004  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 002346104

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- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Smithfield Fiduciary LLC - not applicable

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- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)
- 

- (3) SEC USE ONLY
-

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies

---

(5) SOLE VOTING POWER  
-0-

---

NUMBER OF  
SHARES

(6) SHARED VOTING POWER  
392,781 shares of Common Stock

BENEFICIALLY

OWNED BY

Warrants to purchase shares of Common Stock (exercisable  
for an aggregate of 2,790,026 shares of Common Stock).  
See footnote 1 in Item 4.

---

EACH

REPORTING

(7) SOLE DISPOSITIVE POWER  
-0-

---

PERSON WITH

(8) SHARED DISPOSITIVE POWER  
See Row 6 above.

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.99%.

---

(12) TYPE OF REPORTING PERSON \*\*  
00 - Limited Liability Company

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Highbridge International LLC - not applicable

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies

---

(5) SOLE VOTING POWER  
-0-

---

NUMBER OF  
SHARES

(6) SHARED VOTING POWER  
392,781 shares of Common Stock

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EACH

REPORTING

(7) SOLE DISPOSITIVE POWER

PERSON WITH

(8) SHARED DISPOSITIVE POWER  
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.99%.

(12) TYPE OF REPORTING PERSON \*\*  
00 - Limited Liability Company

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Highbridge Capital Corporation - not applicable

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies

(5) SOLE VOTING POWER  
-0-

NUMBER OF  
SHARES

(6) SHARED VOTING POWER  
392,781 shares of Common Stock

BENEFICIALLY

Warrants to purchase shares of Common Stock (exercisable  
for an aggregate of 2,790,026 shares of Common Stock).  
See footnote 1 in Item 4.

OWNED BY

EACH

REPORTING

(7) SOLE DISPOSITIVE POWER  
-0-

PERSON WITH

(8) SHARED DISPOSITIVE POWER  
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

4.99%.

---

(12) TYPE OF REPORTING PERSON \*\*  
BD - Broker Dealer

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Highbridge Capital Management, LLC - 20-1901985

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

---

(5) SOLE VOTING POWER  
-0-

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

---

(6) SHARED VOTING POWER

392,781 shares of Common Stock

Warrants to purchase shares of Common Stock (exercisable for an aggregate of 2,790,026 shares of Common Stock). See footnote 1 in Item 4.

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(7) SOLE DISPOSITIVE POWER

-0-

---

(8) SHARED DISPOSITIVE POWER  
See Row 6 above.

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.99%.

---

(12) TYPE OF REPORTING PERSON \*\*  
OO - Limited Liability Company

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Glenn Dubin

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

(5) SOLE VOTING POWER  
-0-

---

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

(6) SHARED VOTING POWER  
392,781 shares of Common Stock  
Warrants to purchase shares of Common Stock (exercisable  
for an aggregate of 2,790,026 shares of Common Stock).  
See footnote 1 in Item 4.

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REPORTING  
PERSON WITH

(7) SOLE DISPOSITIVE POWER  
-0-

---

(8) SHARED DISPOSITIVE POWER  
See Row 6 above.

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
 [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.99%.

---

(12) TYPE OF REPORTING PERSON \*\*  
IN

---

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Henry Swieca

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

(5) SOLE VOTING POWER  
-0-

---

NUMBER OF  
SHARES

(6) SHARED VOTING POWER

392,781 shares of Common Stock

BENEFICIALLY

OWNED BY

Warrants to purchase shares of Common Stock (exercisable for an aggregate of 2,790,026 shares of Common Stock). See footnote 1 in Item 4.

EACH

REPORTING

(7) SOLE DISPOSITIVE POWER

-0-

PERSON WITH

(8) SHARED DISPOSITIVE POWER  
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

4.99%.

(12) TYPE OF REPORTING PERSON \*\*  
IN

Item 1.

(a) Name of Issuer

AVI Biopharma, Inc.

(b) Address of Issuer's Principal Executive Offices:

One SW Columbia Street, Suite 1105  
Portland, Oregon 97258

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

This Schedule 13G/A is being filed on behalf of each of the following persons (each, a "Reporting Person"):

Highbridge International LLC  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Glenn Dubin  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Henry Swieca  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor

New York, New York 10019  
Citizenship: United States

- (d) Title of Class of Securities  
Common Stock, par value \$0.001 per share
- (e) CUSIP Number 002346104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

#### Item 4. Ownership

- (a) Amount Beneficially Owned  
392,781 shares of Common Stock  
Warrants to purchase shares of Common Stock (exercisable for an aggregate of 2,790,026 shares of Common Stock). /1/
- (b) Percent of Class  
4.99%. /1/
- (c) Number of shares as to which such person has:  
(i) sole power to vote or to direct the vote  
0  
(ii) shared power to vote or to direct the vote  
See Item 4(a) above.  
(iii) sole power to dispose or to direct the disposition of  
0  
(iv) shared power to dispose or to direct the disposition of  
See item (a) above.

/1/ The securities reported herein include securities that the Reporting Persons may acquire in the future upon the future through the exercise of (i) warrants to purchase up to 173,334 shares of Common Stock issued by the Issuer on March 25, 2002 (the "March 2002 Warrants"), (ii) warrants to purchase up to 375,000 shares of Common Stock issued by the Issuer on May 5, 2003 (the "May 2003 Warrants"), (iii) warrants to purchase up to 1,332,601 shares of Common Stock issued by SuperGen, Inc. on June 26, 2003 (the "SuperGen

Warrants"), (iv) warrants to purchase up to 649,351 shares of Common Stock issued by the Issuer on December 8, 2003 (the "December 2003 Warrants") and (v) warrants to purchase up to 259,740 shares of Common Stock issued by the Issuer on January 27, 2004 (the "January 2004 Warrants"). The expiration date for (i) the March 2002 Warrants is March 24, 2006, (ii) the May 2003 Warrants is May 5, 2008, (iii) the SuperGen Warrants is December 31, 2006, (iv) the December 2003 Warrants is December 8, 2008 and (v) the January 2004 Warrants is December 8, 2008. The current exercise price for (i) the March 2002 Warrants is \$4.62, (ii) the May 2003 Warrants is \$7.00, (iii) the SuperGen Warrants is \$5.00, (iv) the December 2003 is \$5.50 and (v) the January 2004 is \$5.50.

Pursuant to the terms of the March 2002 Warrants, the May 2003 Warrants, the SuperGen Warrants, the December 2003 Warrants and the January 2004 Warrants, the Reporting Persons cannot exercise such Warrants to the extent that such exercise would cause the Reporting Persons to be "beneficial owners" of more than 4.99% of the Common Stock within the meaning of Rule 13d-1 of the Act.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Capital Corporation. Glenn Dubin is a Managing Partner of Highbridge Capital Management, LLC. Henry Swieca is a Managing Partner of Highbridge Capital Management, LLC. Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC which is a wholly-owned subsidiary of Highbridge Capital Corporation, a broker/dealer. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Item 2 above.

Item 8. Identification and Classification of Members of the Group

Inapplicable

Item 9. Notice of Dissolution of Group

Inapplicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 11th day of February, 2005

SMITHFIELD FIDUCIARY LLC

By: /s/ Howard Feitelberg

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Howard Feitelberg, Director



Highbridge International LLC

By: /s/ Howard Feitelberg

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Howard Feitelberg, Director

Highbridge Capital Corporation

By: /s/ Howard Feitelberg

-----  
Howard Feitelberg, Controller

Highbridge Capital Management, LLC

By: /s/ Ronald S. Resnick

-----  
Ronald S. Resnick, Managing Partner

/s/ Glenn Dubin

-----  
Glenn Dubin

/s/ Henry Swieca

-----  
Henry Swieca

Exhibit Index

Exhibit

Description

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1

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Joint Filing Agreement

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G/A filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock of AVI Biopharma, Inc. is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: February 11, 2005

Smithfield Fiduciary LLC

By: /s/ Howard Feitelberg  
-----  
Howard Feitelberg, Director

Highbridge International LLC

By: /s/ Howard Feitelberg  
-----  
Howard Feitelberg, Director

Highbridge Capital Corporation

By: /s/ Howard Feitelberg  
-----  
Howard Feitelberg, Controller

Highbridge Capital Management, LLC

By: /s/ Ronald S. Resnick  
-----  
Ronald S. Resnick, Managing Partner

/s/ Glenn Dubin  
-----  
Glenn Dubin

/s/ Henry Swieca  
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Henry Swieca