

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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

1. Name and Address of Reporting Person* IVERSEN PATRICK L			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr VP of Research & Development		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2007			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
ONE SW COLUMBIA, SUITE 1105			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
PORTLAND	OR	97258						
(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	05/15/2007		J	2,817 ⁽¹⁾	A	\$2.278	51,883	D	
Common Stock	11/15/2007		J	2,875 ⁽¹⁾	A	\$2.261	54,758	D	
Common Stock							3,000	I	by Spouse
Common Stock							6,000	I	by Trust

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)	\$6.6875	09/01/2007		J		59,812	09/01/1997	09/01/2007 ⁽²⁾	Common Stock	59,812	(2)	0	D	
Non-Qualified Stock Option (right to buy)	\$6.6875	09/01/2007		J		40,188	09/01/1997	09/01/2007 ⁽²⁾	Common Stock	40,188	(2)	0	D	
Incentive Stock Option (right to buy)	\$2.53						02/22/2006 ⁽³⁾	02/22/2015	Common Stock	75,000		75,000	D	
Incentive Stock Option (right to buy)	\$3						02/06/2009 ⁽³⁾	02/06/2017	Common Stock	33,334		33,334	D	
Incentive Stock Option (right to buy)	\$3.6875						01/21/2000 ⁽⁴⁾	01/21/2009	Common Stock	14,000		14,000	D	
Incentive Stock Option (right to buy)	\$5.35						12/05/2004 ⁽³⁾	12/05/2012	Common Stock	37,382		37,382	D	
Incentive Stock Option (right to buy)	\$5.75						01/03/2001 ⁽³⁾	01/03/2010	Common Stock	25,960		25,960	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				
Incentive Stock Option (right to buy)	\$7.35						02/16/2007 ⁽³⁾	02/16/2016	Common Stock	23,605		23,605	D	
Non-Qualified Stock Option (right to buy)	\$3						02/06/2008 ⁽³⁾	02/06/2017	Common Stock	91,666		91,666	D	
Non-Qualified Stock Option (right to buy)	\$3.6875						01/21/2000 ⁽⁴⁾	01/21/2009	Common Stock	14,000		14,000	D	
Non-Qualified Stock Option (right to buy)	\$5.35						12/05/2003 ⁽³⁾	12/05/2012	Common Stock	55,018		55,018	D	
Non-Qualified Stock Option (right to buy)	\$5.75						01/03/2001 ⁽³⁾	01/03/2010	Common Stock	58,040		58,040	D	
Non-Qualified Stock Option (right to buy)	\$6.625						01/01/1999 ⁽⁵⁾	02/02/2008	Common Stock	56,000		56,000	D	
Non-Qualified Stock Option (right to buy)	\$7.35						02/16/2007 ⁽³⁾	02/16/2016	Common Stock	51,395		51,395	D	

Explanation of Responses:

- This amount represents shares acquired through the company's ESPP program.
- All shares expired.
- 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.
- Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.
- Option Grant vests 50% each year on grant date with all shares vesting two years from grant date.

By: Mark M. Webber, Attorney-in-fact For: Patrick L. Iversen 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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