

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* BURGER DENIS R (Last) (First) (Middle) ONE SW COLUMBIA, SUITE 1105 (Street) PORTLAND OR 97258 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol AVI BIOPHARMA INC [AVII]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 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	05/15/2006		A	7,086 ⁽¹⁾	A	\$2.7625	170,578	D	
Common Stock	11/15/2006		A	446 ⁽¹⁾	A	\$3.2895	171,024	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					
Incentive Stock Option (right to buy)	\$2.53						02/22/2006 ⁽²⁾	02/22/2015	Common Stock		118,575	D	
Incentive Stock Option (right to buy)	\$5.35						12/05/2004 ⁽²⁾	12/05/2012	Common Stock		37,382	D	
Incentive Stock Option (right to buy)	\$5.75						01/03/2001 ⁽²⁾	01/03/2010	Common Stock		52,173	D	
Incentive Stock Option (right to buy)	\$6.625						02/02/1998 ⁽²⁾	02/02/2008	Common Stock		45,282	D	
Incentive Stock Option (right to buy)	\$7.35						02/16/2007 ⁽²⁾	02/16/2016	Common Stock		13,605	D	
Non-Qualified Stock Option (right to buy)	\$2.53						02/22/2006 ⁽²⁾	02/22/2015	Common Stock		56,425	D	
Non-Qualified Stock Option (right to buy)	\$5.35						12/05/2003 ⁽²⁾	12/05/2012	Common Stock		292,618	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				
Non-Qualified Stock Option (right to buy)	\$5.75						01/03/2001 ⁽²⁾	01/03/2010	Common Stock	147,827		147,827	D	
Non-Qualified Stock Option (right to buy)	\$6.38						06/12/1997 ⁽³⁾	06/12/2007	Common Stock	100,000		100,000	D	
Non-Qualified Stock Option (right to buy)	\$6.625						02/02/1998 ⁽²⁾	02/02/2008	Common Stock	154,718		154,718	D	
Non-Qualified Stock Option (right to buy)	\$7.35						02/16/2007 ⁽²⁾	02/16/2016	Common Stock	161,395		161,395	D	

Explanation of Responses:

- This amount represents shares acquired through the company's ESPP program.
- 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.
- Grant vest 100% on grant date.

By: Mark M. Webber, Attorney- 02/02/2007
in-fact For: Denis Burger

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.