

WELLER DWIGHT D

Form 4

March 03, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WELLER DWIGHT D

(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]

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify
below)

Sr. VP Chemistry & Mfg.

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ 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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| Common Stock | | | | (A) or (D) | 285,822 | D | |
| Common Stock | | | | Code V Amount (D) Price | 24,936 | I | by Spouse (1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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 a Underlyi (Instr. 3) | | |
|---|--|---|---|--------------------------------------|--|--|-----|--------------------------------------|--------------------|---------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 1.39 | 02/28/2008 | | A | | 17,985 | | 02/28/2009 ⁽²⁾ | 02/28/2018 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 6.625 | 02/02/2008 | | J | | 45,281 | | 02/02/1998 ⁽³⁾ | 02/02/2008 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 1.39 | 02/28/2008 | | A | | 5,316 | | 02/28/2008 ⁽⁴⁾ | 02/28/2013 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 1.39 | 02/28/2008 | | A | | 57,015 | | 02/28/2009 ⁽²⁾ | 02/28/2018 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 6.625 | 02/02/2008 | | J | | 38,719 | | 02/02/1998 ⁽³⁾ | 02/02/2008 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 2.53 | | | | | | | 02/22/2006 ⁽²⁾ | 02/22/2015 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 3 | | | | | | | 02/06/2009 ⁽²⁾ | 02/06/2017 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 5.35 | | | | | | | 12/05/2003 ⁽²⁾ | 12/05/2012 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 5.75 | | | | | | | 01/03/2001 ⁽²⁾ | 01/03/2010 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 7.35 | | | | | | | 02/16/2007 ⁽²⁾ | 02/16/2016 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 2.53 | | | | | | | 02/22/2005 ⁽⁴⁾ | 02/22/2010 | Comm Stock |

| | | | | |
|---|---------|---------------------------|------------|---------------|
| Incentive Stock Option (right to buy) | \$ 3 | 02/06/2007 ⁽⁴⁾ | 02/06/2017 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 3.81 | 08/24/1999 ⁽⁵⁾ | 08/24/2008 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 4.34 | 01/22/2004 ⁽⁴⁾ | 01/22/2009 | Comm Stock |
| Incentive Stock Option (right to buy) | \$ 7.35 | 02/16/2006 ⁽²⁾ | 02/16/2011 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 3 | 02/06/2008 ⁽²⁾ | 02/06/2017 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 5.35 | 12/05/2003 ⁽²⁾ | 12/05/2012 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 5.75 | 01/03/2001 ⁽²⁾ | 01/03/2010 | Comm Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.35 | 02/16/2007 ⁽²⁾ | 02/16/2016 | Comm Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WELLER DWIGHT D ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258 | | | Sr. VP Chemistry & Mfg. | |

Signatures

By: Mark M. Webber, Attorney-in-fact For: Dwight Weller 03/03/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.
- (2) 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.

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- (3) All shares expired.
- (4) Grant vest 100% on grant date.
- (5) Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.

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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