

AVI BIOPHARMA INC  
Form 4  
April 05, 2007

**FORM 4**

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

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).

**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

(Print or Type Responses)

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]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/03/2007

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)

Chief Executive Officer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title	A
				(A)	(D)				
Employee Stock Option (right to buy)	\$ 7.35	04/03/2007	D <sup>(1)</sup>		13,605	<u>(1)</u>	02/16/2016	Common Stock	
Employee Stock Option (right to buy)	\$ 7.35	04/03/2007	A <sup>(1)</sup>	13,605		<u>(1)</u>	03/27/2010	Common Stock	
Employee Stock Option (right to buy)	\$ 7.35	04/03/2007	D <sup>(1)</sup>		161,395	<u>(1)</u>	02/16/2016	Common Stock	1
Employee Stock Option (right to buy)	\$ 7.35	04/03/2007	A <sup>(1)</sup>	161,395		<u>(1)</u>	03/27/2010	Common Stock	1
Employee Stock Option (right to buy)	\$ 2.53	04/03/2007	D <sup>(2)</sup>		56,425	<u>(2)</u>	02/22/2015	Common Stock	5
Employee Stock Option (right to buy)	\$ 2.53	04/03/2007	A <sup>(2)</sup>	56,425		<u>(2)</u>	03/27/2010	Common Stock	5
Employee Stock Option (right to buy)	\$ 2.53	04/03/2007	D <sup>(2)</sup>		118,575	<u>(2)</u>	02/22/2015	Common Stock	1
Employee Stock Option (right to buy)	\$ 2.53	04/03/2007	A <sup>(2)</sup>	118,575		<u>(2)</u>	03/27/2010	Common Stock	1
	\$ 5.35	04/03/2007	D <sup>(3)</sup>		292,618	<u>(3)</u>	12/05/2012		2

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Employee Stock Option (right to buy)								Common Stock
Employee Stock Option (right to buy)	\$ 5.35	04/03/2007	A <sup>(3)</sup>	292,618		<u>(3)</u>	03/27/2010	Common Stock
Employee Stock Option (right to buy)	\$ 5.35	04/03/2007	D <sup>(3)</sup>	37,382		<u>(3)</u>	12/05/2012	Common Stock
Employee Stock Option (right to buy)	\$ 5.35	04/03/2007	A <sup>(3)</sup>	37,382		<u>(3)</u>	03/27/2010	Common Stock
Employee Stock Option (right to buy)	\$ 6.38	04/03/2007	D <sup>(4)</sup>	100,000		<u>(4)</u>	06/12/2007	Common Stock
Employee Stock Option (right to buy)	\$ 6.38	04/03/2007	A <sup>(4)</sup>	100,000		<u>(4)</u>	06/12/2007	Common Stock
Employee Stock Option (right to buy)	\$ 5.75	04/03/2007	D <sup>(5)</sup>	147,827		<u>(5)</u>	01/03/2010	Common Stock
Employee Stock Option (right to buy)	\$ 5.75	04/03/2007	A <sup>(5)</sup>	147,827		<u>(5)</u>	01/03/2010	Common Stock
Employee Stock Option (right to buy)	\$ 5.75	04/03/2007	D <sup>(5)</sup>	52,173		<u>(5)</u>	01/03/2010	Common Stock
	\$ 5.75	04/03/2007	A <sup>(5)</sup>	52,173		<u>(5)</u>	01/03/2010	

Employee Stock Option (right to buy)								Common Stock
Employee Stock Option (right to buy)	\$ 6.625	04/03/2007	D <sup>(6)</sup>	154,718	(6)	02/02/2008		Common Stock
Employee Stock Option (right to buy)	\$ 6.625	04/03/2007	A <sup>(6)</sup>	154,718	(6)	02/02/2008		Common Stock
Employee Stock Option (right to buy)	\$ 6.625	04/03/2007	D <sup>(6)</sup>	45,282	(6)	02/02/2008		Common Stock
Employee Stock Option (right to buy)	\$ 6.625	04/03/2007	A <sup>(6)</sup>	45,282	(6)	02/02/2008		Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURGER DENIS R ONE SW COLUMBIA SUITE 1105 PORTLAND, OR 97258	X		Chief Executive Officer	

## Signatures

/S/ MARK M. WEBBER Attorney -in-fact for Denis Burger  
Date: 04/04/2007

\*\*Signature of Reporting Person

## 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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 02/16/2006. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

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(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 02/22/2005. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 12/05/2002. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

(4) The two reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 06/12/1997. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

(5) The two reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 01/03/2000. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

(6) The two reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 02/02/1998. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

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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