

O'Driscoll Conor  
 Form 3  
 March 26, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Rockall Emerging Markets                  Master Fund Ltd</p> <p>(Last) (First) (Middle)</p> <p>C/O MELDRUM ASSET                  MANAGEMENT, LLC, 570                  LEXINGTON AVENUE</p> <p>(Street)</p> <p>NEW YORK, NY 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/16/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>AVI BIOPHARMA INC [AVII]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other                  (give title below) (specify below)                  May be deemed 10% group member</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,935,696	D <sup>(1)</sup>	^

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Warrants (right to buy)	07/30/2009	07/30/2014	Common Stock	431,034	\$ 1.16	D <sup>(1)</sup>	Â
Warrants (right to buy)	02/25/2010	08/25/2014	Common Stock	200,000	\$ 1.78	D <sup>(1)</sup>	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Rockall Emerging Markets Master Fund Ltd C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â		May be deemed 10% group member
O'Driscoll Conor C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â		May be deemed 10% group member
Egan Con C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â		May be deemed 10% group member
Meldrum Asset Management, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022	Â	Â	Â		May be deemed 10% group member

## Signatures

Rockall Emerging Markets Master Fund, Ltd., By: MELDRUM ASSET MANAGEMENT, LLC Its Investment Manager - /s/ Con Egan (Con Egan, Principal)	03/24/2010
__Signature of Reporting Person	Date
By: MELDRUM ASSET MANAGEMENT, LLC - /s/ Con Egan (Con Egan, Principal)	03/24/2010
__Signature of Reporting Person	Date
/s/ Con Egan	03/24/2010
__Signature of Reporting Person	Date
/s/ Conor O'Driscoll	03/24/2010
__Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 is being jointly filed by Rockall Emerging Markets Master Fund Limited (the "Fund"), Meldrum Asset Management, LLC ("Meldrum"), and Messrs. Con Egan and Conor O'Driscoll, who may be deemed members of a "group" with George Haywood and

- (1) Cheryl Haywood for purposes of Section 13(d) of the Securities Exchange Act. The securities reported in this Form 3 are directly owned by the Fund and are indirectly owned by Meldrum, by virtue of it being the Fund's investment manager, and by Messrs. Con Egan and Conor O'Driscoll by virtue of their positions as managers of Meldrum.

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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