

AVI BIOPHARMA INC  
 Form 4  
 February 21, 2006

**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)  
**02/16/2006**

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)  
**CEO**

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock				V	163,492	D	

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)**

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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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 7.35	02/16/2006		A		13,605		02/16/2007 <sup>(1)</sup>	02/16/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.35	02/16/2006		A		161,395		02/16/2007 <sup>(1)</sup>	02/16/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53							02/22/2006 <sup>(1)</sup>	02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 5.35							12/05/2004	12/05/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 5.75							01/03/2001	01/03/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 6.625							02/02/1998	02/02/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.53							02/22/2006 <sup>(1)</sup>	02/22/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.35							12/05/2003	12/05/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75							01/03/2001	01/03/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.38							06/12/1997	06/12/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.625							02/02/1998	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		CEO	

## Signatures

By: Mark M. Webber, Attorney-in-fact For: Denis Burger 02/21/2006

\_\_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) 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.

### Remarks:

The amount of Securities Beneficially Owned include shares acquired through the Company's registered Employee Stock Purchase Plan.

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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