

Goolsbee William Alden  
 Form 4  
 May 21, 2009

**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 \*  
 Goolsbee William Alden

(Last) (First) (Middle)

4575 SW RESEARCH WAY,  
 SUITE 200

(Street)

CORVALLIS, OR 97333

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 AVI BIOPHARMA INC [AVII]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/19/2009

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 05/19/2009                           |  | A                              | (A) or (D)<br>5,000<br>(1)  | \$ 0 10,000   | 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        |
| Long Calls (right to buy)                  | \$ 5   | 05/19/2009                           |  | H                              |   | 500  |   | 08/27/2007                | 01/16/2009      | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.1   | 05/19/2009                           |  | A                              | 20,000  |  |   | 06/19/2009 <sup>(3)</sup> | 05/19/2019      | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.55  |                                      |  |                                |   |  |   | 06/20/2008 <sup>(3)</sup> | 05/20/2018      | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 2.83  |                                      |  |                                |   |  |   | 10/29/2008 <sup>(5)</sup> | 10/29/2017      | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Goolsbee William Alden<br>4575 SW RESEARCH WAY, SUITE 200<br>CORVALLIS, OR 97333 | X             |           |         |       |

## Signatures

William Alden  
Goolsbee

05/21/2009

         \*\*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) Restricted Stock Award granted 5/19/2009 to active non-employee Director. Award vests one year from date of grant and will be released provided the Director still is an active member of the Board.
  - (2) Call Option expired on 1/16/2009.
  - (3) Option Grant vests monthly until all shares are vested one year from date of grant.
  - (4) Price not required on initial report of stock option granted.
  - (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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