

WELLER DWIGHT D  
 Form 4  
 February 11, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**WELLER DWIGHT D**

(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)  
**01/03/2010**

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					314,741	D	
Common Stock					24,936	I	by Spouse <u>(1)</u>

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

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 (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 Underlying Instrument (Instr. 3)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Incentive Stock Option (right to buy)	\$ 1.45	02/09/2010		A		110,575		02/09/2011 <sup>(2)</sup>	02/09/2020	Common Stock
Incentive Stock Option (right to buy)	\$ 5.75	01/03/2010		J		52,173		01/03/2001	01/03/2010 <sup>(4)</sup>	Common Stock
Incentive Stock Option (right to buy)	\$ 1.49	02/08/2010		A		14,000		02/08/2011 <sup>(2)</sup>	02/08/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.45	02/09/2010		A		9,425		02/09/2011 <sup>(2)</sup>	02/09/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.75	01/03/2010		J		31,827		01/03/2001	01/03/2010 <sup>(4)</sup>	Common Stock
Incentive Stock Option (right to buy)	\$ 0.92							02/10/2010 <sup>(2)</sup>	02/10/2019	Common Stock
Incentive Stock Option (right to buy)	\$ 1.39							02/28/2009 <sup>(2)</sup>	02/28/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 2.53							02/22/2006 <sup>(2)</sup>	02/22/2015	Common Stock
Incentive Stock Option (right to buy)	\$ 3							02/06/2009 <sup>(2)</sup>	02/06/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 5.35							12/05/2003 <sup>(2)</sup>	12/05/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 7.35							02/16/2007 <sup>(2)</sup>	02/16/2016	Common Stock
Incentive Stock Option	\$ 0.92							02/10/2010 <sup>(2)</sup>	02/10/2019	Common Stock

(right to buy)					
Incentive Stock Option (right to buy)	\$ 1.15		06/12/2009 <sup>(2)</sup>	06/12/2018	Cor S
Incentive Stock Option (right to buy)	\$ 1.39		02/28/2008 <sup>(5)</sup>	02/28/2013	Cor S
Incentive Stock Option (right to buy)	\$ 2.53		02/22/2005 <sup>(5)</sup>	02/22/2010	Cor S
Incentive Stock Option (right to buy)	\$ 3		02/06/2007 <sup>(5)</sup>	02/06/2017	Cor S
Incentive Stock Option (right to buy)	\$ 7.35		02/16/2006 <sup>(2)</sup>	02/16/2011	Cor S
Non-Qualified Stock Option (right to buy)	\$ 0.92		02/10/2010 <sup>(2)</sup>	02/10/2019	Cor S
Non-Qualified Stock Option (right to buy)	\$ 1.39		02/28/2009 <sup>(2)</sup>	02/28/2018	Cor S
Non-Qualified Stock Option (right to buy)	\$ 3		02/06/2008 <sup>(2)</sup>	02/06/2017	Cor S
Non-Qualified Stock Option (right to buy)	\$ 5.35		12/05/2003 <sup>(2)</sup>	12/05/2012	Cor S
Non-Qualified Stock Option (right to buy)	\$ 7.35		02/16/2007 <sup>(2)</sup>	02/16/2016	Cor S

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLER DWIGHT D 4575 SW RESEARCH WAY, SUITE 200 CORVALLIS, OR 97333			Sr. VP Chemistry & Mfg.	

## Signatures

Dwight Weller                      02/11/2010

\*\*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.
- (3) Price not required on initial report of stock option granted.
- (4) All shares expired.
- (5) Grant vest 100% on grant date.

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