FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Washington, D.C. 20349

OME	B APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

or Section 30(h) of the Investment Company Act of 1940 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) 2. Issuer Name and Ticker or Trading Symbol 1. Name and Address of Reporting Person AVI BIOPHARMA INC [AVII] Price Ben Gil Director Officer (give title Other (specify 3. Date of Earliest Transaction (Month/Day/Year) below) below) (Last) (First) (Middle) 08/15/2008 ONE SW COLUMBIA, SUITE 1105 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) (Street) Form filed by One Reporting Person **PORTLAND** 97258 OR Form filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 2A. Deemed 5. Amount of 6. Ownership 1. Title of Security (Instr. 3) 2. Transaction 7. Nature saction of Indirect Execution Date, Securities Beneficially (Month/Day/Year if any Code (Instr. (D) or Indirect Beneficial (Month/Day/Year) 8) Owned Following Ownership (Instr. 4) Reported (A) or (D) Transaction(s) Price Code ν Amount (Instr. 3 and 4)

Common Stock 08/15/2008 P 6,582 A \$1.22 31,582 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Conversion Obate Conversion (Month (Doubles)) 2. Conversion (Month (Doubles)) 3. Transaction Date Conversion (Month (Doubles)) 4. Transaction of Code (Month (Doubles)) 5. Number of Securities Conversion (Month (Doubles)) 6. Date Exercisable and of Securities Conversion (Month (Doubles)) 6. Date Exercisable and of Securities Conversion (Month (Doubles)) 7. Title and Amount of Securities Conversion (Month (Doubles)) 7. Title and Amount of Securities Conversion (Month (Doubles)) 8. Price of Derivative Oversion (Month (Doubles)) 9. Number of Indirect Conversion (Conversion Conversion Conversion

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. Numb of Derivati Securiti Acquire (A) or Dispose of (D) (Instr. 3 and 5)		vative crities crired r osed)	Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Qualified Stock Option (right to buy)	\$1.55							06/20/2008 ⁽¹⁾	05/20/2018	Common Stock	20,000		20,000	D	
Non- Qualified Stock Option (right to	\$2.83							10/29/2007 ⁽²⁾	10/29/2017	Common Stock	33,000		33,000	D	

Explanation of Responses:

- 1. Option Grant vests monthly until all shares are vested one year from date of grant.
- 2. Vesting: 25% of the shares vest each year from the date of grant with all shares vesting in four years.

By: Mark M Weber, Attorneyin-fact For: Ben Gill Price, MD

08/18/2008

** Signature of Reporting Person

Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.