

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

AVI BIOPHARMA, INC.
(Exact name of registrant as specified in charter)
OREGON 93-0797222
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

ONE S.W. COLUMBIA STREET, SUITE 1105
PORTLAND, OREGON 97258
(503) 227-0554
(Address, including zip code and telephone number,
including area code, of registrant's principal executive offices)

AVI BIOPHARMA, INC.
2000 EMPLOYEE STOCK PURCHASE PLAN
(Full Title of the Plan)

DENIS R. BURGER, Ph.D.
CHIEF EXECUTIVE OFFICER
AVI BIOPHARMA, INC.
ONE S.W. COLUMBIA STREET, SUITE 1105
PORTLAND, OREGON 97258
(503) 227-0554
(Name, address, including zip code and telephone number,
including area code, of agent for service)

with copies to:
MICHAEL S. GADD, ESQ.
ATER WYNNE LLP
222 S.W. COLUMBIA, SUITE 1800, PORTLAND, OREGON 97201
(503) 226-1191

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, .0001 par value	250,000 shares	\$6.56	\$1,640,625	\$435

- (1) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(h), the aggregate offering price is based on the average of the high and low per share sales prices reported for the Common Stock on November 10, 2000, for shares not yet sold.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents are incorporated by reference into this
Registration Statement:

(a) Annual Report on Form 10-K of AVI BioPharma, Inc. (the "Company") for the year ended December 31, 1999, filed with the Securities and Exchange Commission (the "SEC") on February 29, 2000.

(b) Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2000, filed with the SEC on May 10, 2000, Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2000, filed with the SEC on August 9, 2000, Amendment to Quarterly Report on Form 10-Q, filed with the SEC on August 14, 2000, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2000, filed with the SEC on November 9, 2000.

(c) Registration Statement on Form 8-A of the Company filed with the SEC on May 29, 1997.

(d) All documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and before the date of filing of a post-effective amendment to this Registration Statement stating that all securities offered have been sold or which deregisters all securities then remaining unsold.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

As an Oregon corporation, the Company is subject to the Oregon Business Corporation Act ("OBCA") and the exculpation from liability and indemnification provisions contained therein. Pursuant to Section 60.047(2)(d) of the OBCA, Article V of the Company's Third Restated Articles of Incorporation (the "Articles") eliminates the liability of the Company's directors to the Company

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or its shareholders, except for any liability related to breach of the duty of loyalty, actions not in good faith and certain other liabilities. The Articles require the Company to indemnify its directors and officers to the fullest extent not prohibited by law.

Section 60.387, et seq., of the OBCA allows corporations to indemnify their directors and officers against liability where the director or officer has acted in good faith and with a reasonable belief that actions taken were in the best interests of the corporation or at least not adverse to the corporation's best interests and, if in a criminal proceeding, the individual had no reasonable cause to believe the conduct in question was unlawful. Under the OBCA, corporations may not indemnify against liability in connection with a claim by or in the right of the corporation in which the director or officer was adjudged liable to the corporation, but may indemnify against the reasonable expenses associated with such claims. Corporations may not indemnify against breaches of the duty of loyalty. The OBCA mandates indemnification against all reasonable expenses incurred in the successful defense of any claim made or threatened, whether or not such claim was by or in the right of the corporation. Finally, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances whether or not the director or officer met the good faith and reasonable belief standards of conduct set out in the statute.

The OBCA also provides that the statutory indemnification provisions are not deemed exclusive of any other rights to which directors or officers may be entitled under a corporation's articles of incorporation or bylaws, any agreement, general or specific action of the board of directors, vote of shareholders or otherwise.

In addition to the provisions contained in the Articles, the Amended and Restated Bylaws of the Company (the "Bylaws") also require the Company to indemnify its directors and officers to the fullest extent permitted by the OBCA. In addition, the Bylaws deem that all rights to indemnification under the Bylaws are deemed to be contractual rights and are to be effective to the same extent as if provided for in a contract between the Company and the director or officer who serves in such capacity.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Number -----	Description -----
5.1	Opinion of Ater Wynne LLP as to the legality of the securities being registered
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23.1	Consent of Ater Wynne LLP (included in legal opinion filed as Exhibit 5.1)
23.2	Consent of Arthur Andersen LLP
24.1	Powers of Attorney (included in signature page in Part II of the Registration Statement)
99.1	AVI BioPharma, Inc. 2000 Employee Stock Purchase Plan (incorporated by reference to Appendix A to Registrant's Definitive Proxy Statement on Form 14-A filed April 12, 2000 (Commission File No. 001-14895) and Amendment to Definitive Proxy Statement on Form 14-A filed April 25, 2000 (Commission File No. 001-14895))

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that subparagraphs (i) and(ii) do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the

Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(b) The undersigned registrant hereby undertakes that, for the purpose of determining liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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(c) The undersigned registrant hereby undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such a director, officer or controlling person in connection with securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on the 15th day of November, 2000.

AVI BIOPHARMA, INC.

By: /s/ Denis R. Burger, Ph.D.

Denis R. Burger, Ph.D.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature

appears below constitutes and appoints Denis R. Burger, Ph.D. and Alan P. Timmins, and each of them singly, as true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign the registration statement filed herewith and any or all amendments to said registration statement (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agent or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Witness our hands on the date set forth below.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ Denis R. Burger, Ph.D. ----- Denis R. Burger, Ph.D.	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	11/15/00
/s/ Alan P. Timmins ----- Alan P. Timmins	President, Chief Operating Officer and Director	11/15/00

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SIGNATURE -----	TITLE -----	DATE ----
/s/ Mark Webber ----- Mark Webber	Chief Financial Officer (Principal Financial and Accounting Officer)	11/15/00
/s/ Dwight D. Weller, Ph.D. ----- Dwight D. Weller, Ph.D.	Senior Vice President of Chemistry and Manufacturing and Development and Director	11/15/00
/s/ Patrick L. Iversen, Ph.D. ----- Patrick L. Iversen, Ph.D.	Senior Vice President of Research and Development and Director	11/15/00
/s/ Bruce L.A. Carter, Ph.D. ----- Bruce L.A. Carter, Ph.D.	Director	11/15/00
/s/ Nick Bunick ----- Nick Bunick	Director	11/15/00
/s/ Joseph Rubinfeld, Ph.D. ----- Joseph Rubinfeld, Ph.D.	Director	11/15/00
/s/ John Fara, Ph.D. ----- John Fara, Ph.D.	Director	11/15/00

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INDEX TO EXHIBITS

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Ater Wynne LLP
222 SW Columbia, Suite 1800
Portland, Oregon 97201
Phone: 503-226-1191
Fax: 503-226-0079

EXHIBIT 5.1

November 15, 2000

Board of Directors
AVI BioPharma, Inc.
One S.W. Columbia Street, Suite 1105
Portland, Oregon 97258

Gentlemen:

In connection with the registration of 250,000 shares of common stock, .0001 par value (the "Common Stock"), of AVI BioPharma, Inc., an Oregon corporation (the "Company"), under the Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission on November 15, 2000, and the proposed offer and sale of the Common Stock pursuant to the terms of the Company's 2000 Employee Stock Purchase Plan (the "2000 Plan"), we have examined such corporate records, certificates of public officials and officers of the Company and other documents as we have considered necessary or proper for the purpose of this opinion.

Based on the foregoing and having regard to legal issues which we deem relevant, it is our opinion that the shares of Common Stock to be offered pursuant to the 2000 Plan, when such shares have been delivered against payment therefor as contemplated by the 2000 Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the above-mentioned registration statement.

Very truly yours,

/s/ Ater Wynne LLP

ATER WYNNE LLP

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated January 28, 2000, included in AVI BioPharma, Inc.'s Form 10-K for the year ended December 31, 1999 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Portland, Oregon
November 14, 2000