

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
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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).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WELLER DWIGHT D</u>			2. Issuer Name and Ticker or Trading Symbol <u>AVI BIOPHARMA INC [ AVII ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP Chemistry &amp; Mfg.</u>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>ONE SW COLUMBIA, SUITE 1105</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>PORTLAND</u>	<u>OR</u>	<u>97258</u>						
(City)	(State)	(Zip)						

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							285,822	D	
Common Stock							24,936	I	by Spouse <sup>(1)</sup>

**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 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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$6.38	06/12/2007		J		50,000	06/12/1997	06/12/2007 <sup>(2)</sup>	Common Stock	50,000	(2)	0	D	
Incentive Stock Option (right to buy)	\$2.53						02/22/2006 <sup>(3)</sup>	02/22/2015	Common Stock	75,000		75,000	D	
Incentive Stock Option (right to buy)	\$3						02/06/2009 <sup>(3)</sup>	02/06/2017	Common Stock	25,001		25,001	D	
Incentive Stock Option (right to buy)	\$5.35						12/05/2003 <sup>(3)</sup>	12/05/2012	Common Stock	37,382		37,382	D	
Incentive Stock Option (right to buy)	\$5.75						01/03/2001 <sup>(3)</sup>	01/03/2010	Common Stock	52,173		52,173	D	
Incentive Stock Option (right to buy)	\$6.625						02/02/1998 <sup>(3)</sup>	02/02/2008	Common Stock	45,281		45,281	D	
Incentive Stock Option (right to buy)	\$7.35						02/16/2007 <sup>(3)</sup>	02/16/2016	Common Stock	23,605		23,605	D	
Incentive Stock Option (right to buy)	\$2.53						02/22/2005 <sup>(4)</sup>	02/22/2010	Common Stock	4,921		4,921	I	by Spouse

**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 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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$3						02/06/2007 <sup>(4)</sup>	02/06/2017	Common Stock	4,567		4,567	I	by Spouse
Incentive Stock Option (right to buy)	\$7.35						02/16/2006 <sup>(3)</sup>	02/16/2011	Common Stock	2,782		2,782	I	by Spouse
Non-Qualified Stock Option (right to buy)	\$3						02/06/2008 <sup>(3)</sup>	02/06/2017	Common Stock	49,999		49,999	D	
Non-Qualified Stock Option (right to buy)	\$5.35						12/05/2003 <sup>(3)</sup>	12/05/2012	Common Stock	55,018		55,018	D	
Non-Qualified Stock Option (right to buy)	\$5.75						01/03/2001 <sup>(3)</sup>	01/03/2010	Common Stock	31,827		31,827	D	
Non-Qualified Stock Option (right to buy)	\$6.625						02/02/1998 <sup>(3)</sup>	02/02/2008	Common Stock	38,719		38,719	D	
Non-Qualified Stock Option (right to buy)	\$7.35						02/16/2007 <sup>(3)</sup>	02/16/2016	Common Stock	51,395		51,395	D	

**Explanation of Responses:**

- Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.
- All shares expired.
- 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.
- Grant vest 100% on grant date.

By: Mark M. Webber, Attorney- 02/14/2008  
in-fact For: Dwight Weller

\*\* 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.

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