SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2003

AVI BioPharma, Inc.

(Exact name of registrant as specified in its charter)

Oregon	**0-22613**	**93-0797222**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

One S.W. Columbia, Suite 1105
Portland, OR 97258
(Address of principal executive offices)

(503) 227-0554
Registrant's telephone number, including area code

Item 5. Other Events and Regulation FD Disclosure.

The information set forth below pursuant to Item 12 shall also be deemed filed pursuant to Item 5.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

Exhibit Number	Description
99.1	Press Release dated November 14, 2003 announcing the withdrawal of the offering under the prospectus supplement filed with the SEC on October 30, 2003.

Item 12. Results of Operations and Financial Condition.

AVI BioPharma, Inc. (the "Company") issued a press release on November 14, 2003, before the opening of trading in its Common Stock on the Nasdaq National Market System. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

The Press Release announces the withdrawal of the offering under the prospectus supplement filed with the SEC on October 30, 2003.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on November 14, 2003.

AVI BioPharma, Inc.

By: /s/ ALAN P. TIMMINS
Alan P. Timmins
President and Chief Operating Officer
(Principal Operating Officer)

Exhibit 99.1

Text of Press Release

AVI Contact:
AVI BioPharma, Inc.
Michael Hubbard (hubbard@avibio.com)
(503) 227-0554

Investor Contacts:
Lippert/Heilshorn & Associates Inc.
Bruce Voss (bvoss@lhai.com)
Jody Cain (jcain@lhai.com)
(310) 691-7100

Press Contact:
Waggener Edstrom Bioscience
Wendy Carhart (wendyc@wagged.com)
(503) 443-7000

FOR RELEASE 6 a.m. PST
November 14, 2003

AVI BIOPHARMA WITHDRAWS PROPOSED FOLLOW-UP OFFERING

PORTLAND, Ore. — November 14, 2003 — AVI BioPharma, Inc. (Nasdaq: AVII) announced today that it has withdrawn its supplementary prospectus covering the sale of 7.5 million shares of common stock, citing a recent short-term deterioration in the market for biotechnology financings

"Given our current strong cash position, continued clinical progress and upcoming milestones, our Board felt it was prudent to wait out this temporary market downturn," said Denis R. Burger, Ph.D., chief executive officer of AVI. "We remain confident in the future prospects of AVI, and we will reconsider our future funding needs at a later date in a hopefully stronger market."

About AVI BioPharma

AVI BioPharma develops therapeutic products for the treatment of life-threatening diseases using two technology platforms: third-generation NEUGENE antisense drugs and cancer immunotherapy. AVI's lead NEUGENE antisense compound is designed to target cell proliferation disorders, including cardiovascular restenosis, cancer, and polycystic kidney disease. In addition to targeting specific genes in the body, AVI's antiviral program uses NEUGENE antisense compounds to target single-stranded RNA viruses, including West Nile virus, SARS coronavirus, calicivirus and hepatitis C. AVI's second technology, AVICINE®, is a therapeutic cancer vaccine with late-stage trials planned for the treatment of pancreatic cancer. More information about AVI is available on the company's Web site at http://www.avibio.com/.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements that are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties, including, but not limited to, the results of research and development efforts, the results of preclinical and clinical testing, the effect of regulation by the FDA and other agencies, the impact of competitive products, product development, commercialization and technological difficulties, and other risks detailed in the Company's Securities and Exchange Commission filings.