

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Rockall Emerging Markets Master Fund Ltd</u> (Last) (First) (Middle) C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/16/2010	3. Issuer Name and Ticker or Trading Symbol <u>AVI BIOPHARMA INC [AVII]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>May be deemed 10% group member</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,935,696	D ⁽¹⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrants (right to buy)	07/30/2009	07/30/2014	Common Stock	431,034	1.16	D ⁽¹⁾
Warrants (right to buy)	02/25/2010	08/25/2014	Common Stock	200,000	1.78	D ⁽¹⁾

1. Name and Address of Reporting Person*
Rockall Emerging Markets Master Fund Ltd
 (Last) (First) (Middle)
 C/O MELDRUM ASSET MANAGEMENT, LLC
 570 LEXINGTON AVENUE
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
O'Driscoll Conor
 (Last) (First) (Middle)
 C/O MELDRUM ASSET MANAGEMENT, LLC
 570 LEXINGTON AVENUE
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Egan Con
 (Last) (First) (Middle)

C/O MELDRUM ASSET MANAGEMENT, LLC
570 LEXINGTON AVENUE

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Meldrum Asset Management, LLC

(Last) (First) (Middle)
570 LEXINGTON AVENUE

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. This Form 3 is being jointly filed by Rockall Emerging Markets Master Fund Limited (the "Fund"), Meldrum Asset Management, LLC ("Meldrum"), and Messrs. Con Egan and Conor O'Driscoll, who may be deemed members of a "group" with George Haywood and Cheryl Haywood for purposes of Section 13(d) of the Securities Exchange Act. The securities reported in this Form 3 are directly owned by the Fund and are indirectly owned by Meldrum, by virtue of it being the Fund's investment manager, and by Messrs. Con Egan and Conor O'Driscoll by virtue of their positions as managers of Meldrum.

Rockall Emerging Markets
Master Fund, Ltd., By:
MELDRUM ASSET 03/24/2010
MANAGEMENT, LLC Its
Investment Manager - /s/ Con
Egan (Con Egan, Principal)
By: MELDRUM ASSET
MANAGEMENT, LLC - /s/ 03/24/2010
Con Egan (Con Egan,
Principal)
/s/ Con Egan 03/24/2010
/s/ Conor O'Driscoll 03/24/2010
** 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 5 (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.