

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
-----  
FORM S-8  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933  
-----

ANTIVIRALS 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, SUITE 1105  
PORTLAND, OREGON 97258  
(503) 227-0554  
(Address, including zip code and telephone number,  
including area code, of registrant's principal executive offices)

-----  
ANTIVIRALS INC.  
1992 STOCK INCENTIVE PLAN  
(Full Title of the Plan)

-----  
DENIS R. BURGER, PH.D.  
CHIEF EXECUTIVE OFFICER  
ANTIVIRALS INC.  
ONE S.W. COLUMBIA, 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:  
BYRON W. MILSTEAD, ESQ.  
ATER WYNNE HEWITT DODSON & SKERRITT, 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, no par value	1,333,333 shares	\$6.375	\$5,391,324	\$1,633.73

(1) Estimated solely for the purpose of calculating the registration fee.  
Pursuant to Rule 457(h) the aggregate offering price is based on the  
exercise prices of outstanding options.

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) Prospectus filed with the Securities and Exchange Commission (the "SEC") under Rule 424(b) on June 5, 1997.

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

(c) 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 for monetary damages to the Company 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 Bylaws of the Company (the "Bylaws") also permit the Company to indemnify its directors and officers.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Number	Description
5.0	Opinion of Ater Wynne Hewitt Dodson & Skerritt, LLP as to the legality of the securities being registered
23.1	Consent of Ater Wynne Hewitt Dodson & Skerritt, LLP (included in legal opinion filed as Exhibit 5.0)
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	AntiVirals Inc. 1992 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Registrant's Registration Statement on Form SB-2 (Commission File No. 333-20513))

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; and

(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.

(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.

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 20th day of August, 1997.

ANTIVIRALS 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 Director  (Principal Executive Officer)	August 20, 1997
/s/ Alan P. Timmins ----- Alan P. Timmins	Chief Operating Officer and Chief Financial  Officer (Principal Financial Officer)	August 20, 1997

/s/ John A. Beaulieu ----- John A. Beaulieu	Director and Chairman of the Board	August 20, 1997
/s/ James E. Summerton, Ph.D. ----- James E. Summerton, Ph.D.	President and Director	August 20, 1997
/s/ Dwight D. Weller, Ph.D. ----- Dwight D. Weller, Ph.D.	Vice President and Director	August 20, 1997
/s/ Nick Bunick ----- Nick Bunick	Director	August 20, 1997
/s/ James B. Hicks, Ph.D. ----- James B. Hicks, Ph.D.	Director	August 20, 1997
/s/ Donald R. Johnson, Ph.D. ----- Donald R. Johnson, Ph.D.	Director	August 20, 1997
/s/ James E. Reinmuth, Ph.D. ----- James E. Reinmuth, Ph.D.	Director	August 20, 1997
/s/ Joseph Rubinfeld, Ph.D. ----- Joseph Rubinfeld, Ph.D.	Director	August 20, 1997

INDEX TO EXHIBITS

Exhibit Number	Exhibit -----	Page No. ----
5.0	Opinion of Ater Wynne Hewitt Dodson & Skerritt as to the legality of the securities being registered	
23.1	Consent of Ater Wynne Hewitt Dodson & Skerritt (included in legal opinion filed as Exhibit 5.0)	
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	AntiVirals Inc. 1992 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Registrant's Registration Statement on Form SB-2 (Commission File No. 333-20513))	

[LETTERHEAD OF ATER WYNNE HEWITT DODSON & SKERRITT]

August 20, 1997

AntiVirals Inc.  
One S.W. Columbia, Suite 1105  
Portland, OR 97258

Gentlemen:

In connection with the filing of a registration statement (the "Registration Statement") under the Securities Act of 1933, as amended, with the Securities and Exchange Commission on Form S-8, relating to the proposed sale by AntiVirals Inc. (the "Company"), of an aggregate of 1,333,333 shares of its common stock, .0001 par value (the "Common Stock"), issuable upon the exercise of options granted pursuant to the Company's 1992 Stock Incentive Plan, we have examined such corporate records, certificates of public officials and offerees 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 will, when sold, 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,

ATER WYNNE HEWITT DODSON & SKERRITT, LLP

By: /s/ Jack W. Schifferdecker, Jr.  
-----



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 March 10, 1997 included in Antivirals Inc. Form SB-2 and to all references to our Firm included in this Registration Statement.

ARTHUS ANDERSON LLP

Portland, Oregon  
August 20, 1997