

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>IVERSEN PATRICK L</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr VP of Research and</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2005</u>						
<u>ONE SW COLUMBIA, SUITE 1105</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			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			
(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								38,256	D	
Common Stock								3,000	I	by Spouse
Common Stock								6,000	I	by Trust

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$2.53	02/22/2005		A		75,000		02/22/2006 <sup>(1)</sup>	02/22/2015	Common Stock	75,000	\$0	75,000	D	
Incentive Stock Option (right to buy)	\$2.53	02/22/2005		A		344		07/15/2005 <sup>(2)</sup>	02/22/2010	Common Stock	344	\$0	344	I	by Spouse
Incentive Stock Option (right to buy)	\$3.6875							01/21/2000	01/21/2009	Common Stock	14,000		14,000	D	
Incentive Stock Option (right to buy)	\$5.35							12/05/2004	12/05/2012	Common Stock	37,382		37,382	D	
Incentive Stock Option (right to buy)	\$5.75							01/03/2001	01/03/2010	Common Stock	25,960		25,960	D	
Incentive Stock Option (right to buy)	\$6.6875							09/11/1998	09/01/2007	Common Stock	59,812		59,812	D	
Non-Qualified Stock Option (right to buy)	\$3.6875							01/21/2000	01/21/2009	Common Stock	14,000		14,000	D	

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$5.35							12/05/2003	12/05/2012	Common Stock	55,018		55,018	D	
Non-Qualified Stock Option (right to buy)	\$5.75							01/03/2001	01/03/2010	Common Stock	58,040		58,040	D	
Non-Qualified Stock Option (right to buy)	\$6.625							01/01/1999	02/02/2008	Common Stock	56,000		56,000	D	
Non-Qualified Stock Option (right to buy)	\$6.6875							09/11/1998	09/01/2007	Common Stock	40,188		40,188	D	

**Explanation of Responses:**

- 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% at July 15, 2005.

**Remarks:**

The amount of Securities Beneficially Owned include shares acquired through the Company's registered Employee Stock Purchase Plan.

By: Mark M. Webber,  
Attorney-in-fact For: Patrick L. Iversen  
Iversen

\*\* 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.

**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.**