

UNITED STATES
SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

AVI BioPharma, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

637184108

(CUSIP Number)

May 7, 2003

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Millennium Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF (5) SOLE VOTING POWER

SHARES -----
 992,400

 BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY -----
 0

 EACH (7) SOLE DISPOSITIVE POWER
 REPORTING -----
 992,400

 PERSON WITH (8) SHARED DISPOSITIVE POWER
 0

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 992,400

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES **

 []

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 3.09%

 (12) TYPE OF REPORTING PERSON **
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1.

(a) Name of Issuer

AVI BioPharma, Inc., an Oregon corporation (the "Company").

(b) Address of Issuer's Principal Executive Offices:

One SW Columbia Street, Suite 1105
Portland, Oregon 97258

Item 2(a). Name of Person Filing:

Millennium Partners, L.P.

Item 2(b). Address of Principal Business Office:

c/o Millennium Management, L.L.C.
666 Fifth Avenue
New York, New York 10103

Item 2(c). Citizenship:

Cayman Islands

Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.0001 per share ("Common Stock")

Item 2(e) CUSIP Number:

637184108

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, the Reporting Person may be deemed the beneficial owner of (i) 2,400 shares of Common Stock held outright by Riverview Group, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Reporting Person ("Riverview") and (ii) 990,000 shares of Common Stock currently issuable to Riverview upon the exercise of certain warrants.

(b) Percent of class:

Approximately 3.09% as of the date of this filing. (Based on the Company's Prospectus on Form 424B3 filed on May 29, 2003, there were 31,164,524 shares of Common Stock issued and outstanding as of May 20, 2003. In addition, Riverview holds the warrants to purchase 990,000 shares of Common Stock referred to in the first paragraph of Item 4(a) above.)

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

992,400 shares of Common Stock.

(ii) Shared power to vote or to direct the vote

0

(iii) Sole power to dispose or to direct the disposition of

992,400 shares of Common Stock.

(iv) Shared power to dispose or to direct the disposition of

0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Note: On, May 7, 2003, the Reporting Person may have been deemed the beneficial owner of (i) 1,250,000 shares of Common Stock that were held outright by Riverview and (ii) 625,000 shares of Common Stock that were issuable to Riverview upon the exercise of certain warrants, which constituted approximately 5.9% as of such date. (Based on the Company's Prospectus on Form 424B3 filed on May 29, 2003, there were 31,164,524 shares of Common Stock issued and outstanding as of May 20, 2003.)

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

The 2,400 shares of Common Stock and the warrants to purchase 990,000 shares of Common Stock referred to in the first paragraph of Item 4(a) above are held by Riverview.

Item 8. Identification and Classification of Members of the Group
This statement is filed by:

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: July 9, 2003

MILLENNIUM PARTNERS, L.P.

By: /s/ Robert Williams

Name: Robert Williams
Title: Chief Financial Officer