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# FORM 8-K/A

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

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

Date of Report (Date of earliest event reported): **May 15, 2002**

# 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 4. CHANGES IN REGISTRANTS' CERTIFYING ACCOUNTANT.**

On May 15, 2002, AVI BioPharma, Inc. ("AVI") dismissed Arthur Andersen LLP as its independent public accountants. On May 21, 2002, AVI engaged KPMG LLP ("KPMG") as its new independent public accountants. AVI's Board of Directors ("Board") approved the dismissal. All members of the Board's Audit Committee, except one, participated in the decision to dismiss Arthur Andersen at AVI's May 15, 2002 Board meeting. The engagement of KPMG was approved by AVI's Board. The Audit Committee member not in attendance at that Board meeting was notified of the change following the meeting and ratified the change. Shareholder ratification of the change will be submitted to AVI's shareholders at the next AVI shareholder meeting.

None of Arthur Andersen's reports on AVI's consolidated financial statements for the fiscal years ended December 31, 2000 and 2001 contained an adverse opinion or disclaimer of opinion, nor was any such report qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2000 and 2001 and through the date of this Form 8-K, there were no disagreements between AVI and Arthur Andersen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to Arthur Andersen's satisfaction, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on AVI's consolidated financial statements for such years or such period, and there were no reportable events as set forth in Item 304(a)(1)(v) of Regulation S-K.

During the fiscal years ended December 31, 2000 and 2001 and through the date of this Form 8-K, AVI did not consult KPMG regarding the application of accounting principles to any specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the AVI's financial statements, or any other matters or reportable events as set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K.

AVI provided a copy of the original Form 8-k which this filing amends to Arthur Andersen and a copy of the original Form 8-k and this amended Form 8-k to KPMG. Attached as Exhibit 16.1 is a copy of the letter from Arthur Andersen stating its agreement with such disclosures in the original filing. KPMG has verbally indicated to AVI that agrees with the statements made regarding KPMG.

**ITEM 5. OTHER EVENTS**

Nick Bunick resigned as a director of the Company, effective May 15, 2001. At a Board of Directors' ("Board") meeting held that date, the Board appointed Andrew J. Ferrara to complete Mr. Bunick's term, which term expires in May 2003. Mr. Ferrara is President of Boston Healthcare Associates, Inc., a consulting firm he founded in 1993, after six years (1987 to 1993) as a health care consultant, that specializes in helping pharmaceutical and biotechnology companies achieve their development and revenue objectives with an emphasis on strategic and reimbursement planning. In 1984, he co-founded Polygen Corp. (now Molecular Simulations, Inc.), a computer software company serving the chemical and pharmaceutical industries, serving as Executive Vice President until 1987. From 1982 to 1984, he was Vice President of Sales and Marketing for Collaborative Research, Inc. For twenty years prior to 1982, he worked in various sales and sales management, marketing and public relations positions at Eli Lilly & Co., serving as Corporate Director of New Product Planning and Licensing during his last four years there.

**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits. The following exhibits are included with this filing:

16.1. Arthur Andersen, LLP letter dated May 15, 2002.

99.1 Press release of AVI BioPharma, Inc. dated May 31, 2002 regarding the change in auditors.

**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 June 10, 2002.

**AVI BioPharma, Inc.**

By: /s/ ALAN P.TIMMINS

Alan P. Timmins
*President and Chief Operating Officer*
*(Principal Operating Officer)*

**EXHIBIT INDEX**

| Exhibit No | Document Description |
|---|---|
| 16.1. | Arthur Andersen, LLP letter dated May 15, 2002. |
| 99.1 | Press release of AVI BioPharma, Inc. dated May 31, 2002 regarding the change in auditors. |

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**Exhibit 16.1**

May 15, 2002

Office of the Chief Accountant
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Sir/Madam:

We have read Item 4 included in the Form 8-K dated May 15, 2002 of AVI BioPharma, Inc. to be filed with the Securities and Exchange Commission and are in agreement with the statements contained therein.

Very truly yours,

ARTHUR ANDERSEN LLP

**Exhibit 99.1**

AVI Contacts:
AVI BioPharma, Inc.
Denis R. Burger, Ph.D., CEO
Alan P. Timmins, President and COO
(503) 227-0554

Investor Contacts:
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**For Release 6 a.m. PDT**
**May 31, 2002**

# AVI BioPharma Names KPMG as Independent Public Accountant

**PORTLAND, Ore.—May 31, 2002—**AVI BioPharma, Inc. (Nasdaq: AVII, AVIIW, AVIIZ) today announced that its board of directors has appointed KPMG LLP ("KPMG") as the company's independent public accountant effective immediately. Before the selection of KPMG, Arthur Andersen LLP ("Andersen") served as AVI's independent public accountant.

Effective May 9, 2002, 123 audit and tax professionals of the Portland, Ore., office of Andersen joined KPMG. Selecting KPMG will allow AVI to maintain its core account team and minimize the disruption associated with changing its auditors. The decision was made following a thorough review by management and the board of directors.

AVI noted that the decision to change auditors does not represent any disagreement between the company and Andersen on any matters of accounting principles or practices, but rather was driven by the company's goal of leveraging the experience and knowledge about the company represented in the account team that has moved to KPMG.

**About AVI BioPharma**

AVI BioPharma develops therapeutic products for the treatment of life-threatening diseases using two technology platforms: NeuGene® antisense drugs and cancer immunotherapy. Its lead cancer agent, AVICINE®, a therapeutic cancer vaccine, has completed three Phase II trials in colorectal and pancreatic cancer and is initiating a Phase III pivotal trial in pancreatic cancer, with a supporting study in colorectal cancer. The first application of its NeuGene compounds, Resten-NG™, is designed to treat cancer, cardiovascular restenosis and other cell proliferation disorders by inhibiting the production of a cellular transcription factor, the oncogene c-myc. It is currently in Phase II trials for restenosis and in Phase I/II trials for cancer and polycystic kidney disease. AVI has recently completed a Phase I NeuGene antisense study that successfully down-regulated the liver enzyme Cytochrome P450 and modified drug metabolism. More information about AVI is available on the Company's Web site at http://www.avibio.com/.

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*"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.*