

**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* <b>BURGER DENIS R</b>			2. Issuer Name and Ticker or Trading Symbol <b>AVI BIOPHARMA INC [ AVII ]</b>			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) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/03/2007</b>			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		
ONE SW COLUMBIA SUITE 1105			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>PORTLAND OR 97258</b>								
(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			

**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				
Employee Stock Option (right to buy)	\$7.35	04/03/2007		D <sup>(1)</sup>			13,605	(1)	02/16/2016	Common Stock	13,605	(1)	0	D	
Employee Stock Option (right to buy)	\$7.35	04/03/2007		A <sup>(1)</sup>			13,605	(1)	03/27/2010	Common Stock	13,605	(1)	13,605	D	
Employee Stock Option (right to buy)	\$7.35	04/03/2007		D <sup>(1)</sup>			161,395	(1)	02/16/2016	Common Stock	161,395	(1)	0	D	
Employee Stock Option (right to buy)	\$7.35	04/03/2007		A <sup>(1)</sup>			161,395	(1)	03/27/2010	Common Stock	161,395	(1)	161,395	D	
Employee Stock Option (right to buy)	\$2.53	04/03/2007		D <sup>(2)</sup>			56,425	(2)	02/22/2015	Common Stock	56,425	(2)	0	D	
Employee Stock Option (right to buy)	\$2.53	04/03/2007		A <sup>(2)</sup>			56,425	(2)	03/27/2010	Common Stock	56,425	(2)	56,425	D	
Employee Stock Option (right to buy)	\$2.53	04/03/2007		D <sup>(2)</sup>			118,575	(2)	02/22/2015	Common Stock	118,575	(2)	0	D	
Employee Stock Option (right to buy)	\$2.53	04/03/2007		A <sup>(2)</sup>			118,575	(2)	03/27/2010	Common Stock	118,575	(2)	118,575	D	
Employee Stock Option (right to buy)	\$5.35	04/03/2007		D <sup>(3)</sup>			292,618	(3)	12/05/2012	Common Stock	292,618	(3)	0	D	
Employee Stock Option (right to buy)	\$5.35	04/03/2007		A <sup>(3)</sup>			292,618	(3)	03/27/2010	Common Stock	292,618	(3)	292,618	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				
Employee Stock Option (right to buy)	\$5.35	04/03/2007		D <sup>(3)</sup>			37,382	(3)	12/05/2012	Common Stock	37,382	(3)	0	D	
Employee Stock Option (right to buy)	\$5.35	04/03/2007		A <sup>(3)</sup>		37,382		(3)	03/27/2010	Common Stock	37,382	(3)	37,382	D	
Employee Stock Option (right to buy)	\$6.38	04/03/2007		D <sup>(4)</sup>			100,000	(4)	06/12/2007	Common Stock	100,000	(4)	0	D	
Employee Stock Option (right to buy)	\$6.38	04/03/2007		A <sup>(4)</sup>		100,000		(4)	06/12/2007	Common Stock	100,000	(4)	100,000	D	
Employee Stock Option (right to buy)	\$5.75	04/03/2007		D <sup>(5)</sup>			147,827	(5)	01/03/2010	Common Stock	147,827	(5)	0	D	
Employee Stock Option (right to buy)	\$5.75	04/03/2007		A <sup>(5)</sup>		147,827		(5)	01/03/2010	Common Stock	147,827	(5)	147,827	D	
Employee Stock Option (right to buy)	\$5.75	04/03/2007		D <sup>(5)</sup>			52,173	(5)	01/03/2010	Common Stock	52,173	(5)	0	D	
Employee Stock Option (right to buy)	\$5.75	04/03/2007		A <sup>(5)</sup>		52,173		(5)	01/03/2010	Common Stock	52,173	(5)	52,173	D	
Employee Stock Option (right to buy)	\$6.625	04/03/2007		D <sup>(6)</sup>			154,718	(6)	02/02/2008	Common Stock	154,718	(6)	0	D	
Employee Stock Option (right to buy)	\$6.625	04/03/2007		A <sup>(6)</sup>		154,718		(6)	02/02/2008	Common Stock	154,718	(6)	154,718	D	
Employee Stock Option (right to buy)	\$6.625	04/03/2007		D <sup>(6)</sup>			45,282	(6)	02/02/2008	Common Stock	45,282	(6)	0	D	
Employee Stock Option (right to buy)	\$6.625	04/03/2007		A <sup>(6)</sup>		45,282		(6)	02/02/2008	Common Stock	45,282	(6)	45,282	D	

**Explanation of Responses:**

- The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 02/16/2006. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.
- The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 02/22/2005. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.
- The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 12/05/2002. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.
- The two reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 06/12/1997. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.
- The two reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 01/03/2000. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.
- The two reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The exercise period has been extended to the earlier of the original expiration of the option or March 27, 2010. The options were originally granted on 02/02/1998. As of March 27, 2007, all options were 100% vested upon Dr. Burger's resignation pursuant to his employment agreement.

/S/ MARK M. WEBBER  
Attorney -in-fact for Denis  
Burger

04/04/2007

\*\* 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.**