
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **December 30, 2003**

AVI BioPharma, Inc.

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

0-22613
(Commission File Number)

93-0797222
(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 5. Other Events and Regulation FD Disclosure.

The information set forth below pursuant to Item 12 shall also be deemed filed pursuant to Item 5.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated December 30, 2003 announces results from West Nile virus clinical trial.

Item 12. Results of Operations and Financial Condition.

Company issued a press release on December 30, 2003, before the opening of trading in its Common Stock on the Nasdaq National Market System. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

The Press Release dated December 30, 2003 announces results from West Nile virus clinical trial.

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 December 30, 2003.

AVI BioPharma, Inc.

By: /s/ ALAN P.TIMMINS
Alan P. Timmins
President and Chief Operating Officer
(Principal Operating Officer)

Text of Press Release

AVI Contacts:

AVI BioPharma, Inc.
Michael Hubbard (hubbard@avibio.com)
(503) 227-0554

Investor Contacts:

Lippert/Heilshorn & Associates Inc.
Bruce Voss (bvoss@lhai.com)
Jody Cain (jcain@lhai.com)
(310) 691-7100

Press Contacts:

Waggener Edstrom Bioscience
Wendy Carhart (wendyc@wagged.com)
(503) 443-7000

**For Release 6 a.m. PST
Dec. 30, 2003**

**AVI BioPharma Announces Results From West Nile Virus Clinical Trial
*Safety Results Support Expansion of AVI's Viral Program***

PORTLAND, Ore. — Dec. 30, 2003 — AVI BioPharma, Inc. (Nasdaq: AVII) today released data compiled from its Phase I/II West Nile virus (WNV) clinical trial with its proprietary NEUGENE[®] antisense drug, AVI-4020. The primary objective of the trial was to assess safety, and AVI-4020 demonstrated a safety profile consistent with the other NEUGENE antisense drugs. No safety concerns pertaining to the drug were identified during the study.

The trial enrolled 10 total patients, nine of whom received AVI-4020 and one of whom received a placebo. The trial was conducted in Colorado at the Boulder Community Medical Center. The state of Colorado had the highest rate of West Nile virus reported in 2003.

“This study provides additional evidence demonstrating the viability of our infectious disease programs,” said Denis R. Burger, Ph.D., chairman and CEO of AVI BioPharma. “These data, combined with the results of our other extensive efforts in viruses, lay the groundwork for advancing in 2004 into viruses that are major worldwide unmet medical needs, like hepatitis C and dengue virus.”

As of Dec. 17, 2003, according to the Centers for Disease Control and Prevention, 8,912 cases of West Nile virus were reported, which included 211 deaths. Although the majority (6,066 or 68 percent) of those were reported with the milder form of the disease,

30 percent or 2,641 patients contracted the serious form of WNV disease (meningitis or encephalitis).

About AVI BioPharma

AVI BioPharma develops therapeutic products for the treatment of life-threatening diseases using two technology platforms: third-generation NEUGENE antisense drugs and cancer immunotherapy. AVI's lead NEUGENE antisense compound is designed to target cell proliferation disorders, including cardiovascular restenosis, cancer and polycystic kidney disease. In addition to targeting specific genes in the body, AVI's antiviral program uses NEUGENE antisense compounds to target single-stranded RNA viruses, including West Nile virus, SARS coronavirus, calicivirus, and hepatitis C. AVI's second technology, AVICINE[®], is a therapeutic cancer vaccine with late-stage trials planned for the treatment of pancreatic cancer. More information about AVI is available on the company's Web site at <http://www.avibio.com/>.

###

“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.
