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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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): **November 5, 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

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#### **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 November 5, 2003 relating to preclinical data on AVI BioPharma's Cholesterol-Lowering Program.

#### **Item 12. Results of Operations and Financial Condition.**

AVI BioPharma, Inc. (the "Company") issued a press release on November 5, 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 announces preclinical data on AVI BioPharma's Cholesterol-Lowering Program.

#### **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 November 7, 2003.

AVI BioPharma, Inc.

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

## Text of Press Release

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**For Release 6 a.m. PST  
 Nov. 5, 2003**

**AVI BioPharma Presents Preclinical Data on Cholesterol-Lowering Program**

**PORTLAND, Ore. — Nov. 5, 2003** — AVI BioPharma, Inc. (Nasdaq: AVII) announced today that it has presented preclinical data at the 24th annual meeting of the American College of Toxicology in Washington, D.C. The preclinical results indicate that AVI's compound lowered cholesterol without significant toxicity. The studies evaluated AVI's NEUGENE® antisense compound targeting HMG coenzyme A (CoA) reductase, a liver enzyme involved in the production of cholesterol.

The preclinical research was conducted by AVI scientists Vikram Arora, Ph.D. Patrick L. Iversen, Ph.D., AVI's senior vice president of research and development; and researcher Melissa L. Cate. Data presented at the conference showed that AVI's NEUGENE antisense compound reduced serum cholesterol in two separate studies by 45.6% and 43.7% compared to controls, with minimal toxicity.

*"These findings add to our previous work targeting cytochrome P-450 in the liver, and show how liver gene function can be positively impacted by AVI's NEUGENE technology," said Dr. Iversen. "Reducing the levels of HMG CoA reductase may help in the management of high cholesterol."*

HMG-CoA reductase is an important enzyme in the synthesis of cholesterol. The enzyme is the target of the highly successful statin drugs currently used for the treatment of high cholesterol. Statins are not very well tolerated by some people, and toxicity has been serious in others. Because the distribution and toxicity profiles of AVI's NEUGENES are

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different from the statin drugs, AVI will continue to evaluate the possible usage of NEUGENES to lower cholesterol.

**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/>.

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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.*