

BOYLE J DAVID II  
Form 4  
April 22, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BOYLE J DAVID II**

2. Issuer Name and Ticker or Trading Symbol  
**AVI BIOPHARMA INC [AVII]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3450 MONTE VILLA  
PARKWAY, SUITE 101**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/20/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**CEO**

(Street)  
**BOTHELL, WA 98021**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 65,282  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Underlying Security (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title        |
| Incentive Stock Option (right to buy)      | \$ 0.92  |                                      |  |                                |   | 02/10/2010 <sup>(1)</sup>                                | 02/10/2019  | Common Stock |
| Incentive Stock Option (right to buy)      | \$ 1.21  |                                      |  |                                |   | 08/18/2008 <sup>(2)</sup>                                | 08/18/2018  | Common Stock |
| Incentive Stock Option (right to buy)      | \$ 1.3   |                                      |  |                                |   | 03/09/2011 <sup>(1)</sup>                                | 03/09/2020  | Common Stock |
| Incentive Stock Option (right to buy)      | \$ 1.45  |                                      |  |                                |   | 02/09/2011 <sup>(1)</sup>                                | 02/09/2020  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 0.92  |                                      |  |                                |   | 02/10/2010 <sup>(1)</sup>                                | 02/10/2019  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.21  |                                      |  |                                |   | 08/18/2008 <sup>(2)</sup>                                | 08/18/2018  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.24  | 04/20/2010                           |  | A                              | 50,000  | 04/20/2010 <sup>(3)</sup>                                | 04/20/2020  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.3   |                                      |  |                                |   | 03/09/2011 <sup>(1)</sup>                                | 03/09/2020  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 1.45  |                                      |  |                                |   | 02/09/2011 <sup>(1)</sup>                                | 02/09/2020  | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BOYLE J DAVID II<br>3450 MONTE VILLA PARKWAY<br>SUITE 101 |               |           | CEO     |       |

BOTHELL, WA 98021

## Signatures

Melinda Miles Attorney-in-fact For: John David  
Boyle II

04/22/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The Stock Option Grant vest as follows: 1/3 vest one year from date of grant and 1/3 each year thereafter until all shares vest three years from grant date.
- (2) The options vest in equal annual installments over three years beginning on August 18, 2008.
- (3) Grant vest 100% on grant date.
- (4) Price not required on initial report of stock option granted.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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