

WEBBER MARK MILES  
Form 4  
February 21, 2006

**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 \*  
**WEBBER MARK MILES**

(Last) (First) (Middle)

ONE SW COLUMBIA, SUITE 1105

(Street)

PORTLAND, OR 97258

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/16/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                | V   | 15,446  | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive Stock Option (right to buy)      | \$ 7.35  | 02/16/2006                           |  | A                              | 23,605  | 02/16/2007 <sup>(1)</sup> 02/16/2016                     | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)  | \$ 7.35  | 02/16/2006                           |  | A                              | 51,395  | 02/16/2007 <sup>(1)</sup> 02/16/2016                     | Common Stock                                      |
| Incentive Stock Option (right to buy)      | \$ 2.53  |                                      |  |                                |   | 02/22/2006 <sup>(1)</sup> 02/22/2015                     | Common Stock                                      |
| Incentive Stock Option (right to buy)      | \$ 5.35  |                                      |  |                                |   | 12/05/2005 12/05/2012                                    | Common Stock                                      |
| Incentive Stock Option (right to buy)      | \$ 6.625   |                                      |  |                                |   | 02/02/1999 02/02/2008                                    | Common Stock                                      |
| Incentive Stock Option (right to buy)      | \$ 6.875   |                                      |  |                                |   | 08/15/2001 08/15/2010                                    | Common Stock                                      |
| Incentive Stock Option (right to buy)      | \$ 8.125   |                                      |  |                                |   | 11/03/1998 11/03/2007                                    | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)  | \$ 5.35  |                                      |  |                                |   | 12/05/2003 12/05/2012                                    | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)  | \$ 6.875   |                                      |  |                                |   | 08/15/2001 08/15/2010                                    | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           | CFO     |       |

WEBBER MARK MILES  
ONE SW COLUMBIA, SUITE 1105  
PORTLAND, OR 97258

## Signatures

Mark M.

Webber

02/21/2006

\*\*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.

### Remarks:

The amount of Securities Beneficially Owned include shares acquired through the Company's registered Employee Stock Purchase Plan.

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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