

AVI BIOPHARMA INC  
Form SC 13G/A  
February 13, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

**AVI BioPharma, Inc.**

(Name of Issuer)

**Common Stock, \$.0001 par value**  
(Title of Class of Securities)

**637184108**  
(CUSIP Number)

**December 31, 2011**  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS.

I.R.S. Identification Nos. of above persons (entities only).

2 **Rockall Emerging Markets Master Fund Limited**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES 6,707,493 shares of Common Stock  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0  
7 SOLE DISPOSITIVE POWER  
EACH

REPORTING

PERSON 6,707,493 shares of Common Stock  
8 SHARED DISPOSITIVE POWER  
WITH

9 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 6,707,493 shares of Common Stock  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      4.9%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

1 NAMES OF REPORTING PERSONS.

I.R.S. Identification Nos. of above persons (entities only).

2 Meldrum Asset Management, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 6,707,493 shares of Common Stock  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0  
7 SOLE DISPOSITIVE POWER  
EACH

REPORTING

PERSON 6,707,493 shares of Common Stock  
8 SHARED DISPOSITIVE POWER

WITH

9 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 6,707,493 shares of Common Stock  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      4.9%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

1 NAMES OF REPORTING PERSONS.

I.R.S. Identification Nos. of above persons (entities only).

Con Egan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Ireland

5 SOLE VOTING POWER

1,348,000 shares of Common Stock

6 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6,707,493 shares of Common Stock

7 SOLE DISPOSITIVE POWER

WITH

1,348,000 shares of Common Stock

8 SHARED DISPOSITIVE POWER

6,707,493 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,055,493 shares of Common Stock

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      5.9%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



1 NAMES OF REPORTING PERSONS.

I.R.S. Identification Nos. of above persons (entities only).

Conor O Driscoll

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 784,689 shares of Common Stock  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6,707,493 shares of Common Stock  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 784,689 shares of Common Stock  
8 SHARED DISPOSITIVE POWER  
WITH

9 6,707,493 shares of Common Stock  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 7,492,182 shares of Common Stock  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      5.5%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1 NAMES OF REPORTING PERSONS.

I.R.S. Identification Nos. of above persons (entities only).

**Fulvio Dobrich**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER

NUMBER OF

SHARES 1,940,889 shares of Common Stock  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6,707,493 shares of Common Stock  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,940,889 shares of Common Stock  
8 SHARED DISPOSITIVE POWER  
WITH

9 6,707,493 shares of Common Stock  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 8,648,382 shares of Common Stock  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12      6.4%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

**Item 1.**

(a) **Name of Issuer:** AVI BioPharma, Inc. (the Issuer ).

(b) **Address of the Issuer's Principal Executive Offices:** 3450 Monte Villa Parkway, Suite 101, Bothell, Washington 98021.

**Item 2.**

(a) **Name of Person Filing:** This joint statement on Schedule 13G is being filed by Rockall Emerging Markets Master Fund Limited, Meldrum Asset Management, LLC, Con Egan, Conor O Driscoll and Fulvio Dobrich, who are collectively referred to as the Reporting Persons. Messrs. Egan, O Driscoll and Dobrich (the Managers ) are the principals of Meldrum Asset Management, LLC (the Investment Manager ), which is the investment manager of Rockall Emerging Markets Master Fund Limited (the Fund ). The Reporting Persons have entered into a Joint Filing Agreement, dated as of the date hereof, a copy of which is filed with this Schedule 13G as Exhibit 1 (which is incorporated herein by reference), pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) under the Act.

(b) **Address of Principal Business Office:** The principal business office of the Fund with respect to the shares reported hereunder is c/o M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The principal business office of each of the Managers and the Investment Manager with respect to the shares reported hereunder is 441 Lexington Ave., New York, NY 10022, United States.

(c) **Citizenship:** The Investment Manager is a Delaware limited liability company. The Fund is a Cayman Islands exempted company. Mr. Egan is an Irish citizen. Each of Mr. O Driscoll and Mr. Dobrich is a United States citizen.

(d) **Title and Class of Securities:** Common stock, \$0.0001 par value ( Common Stock ).

(e) **CUSIP Number:** 637184108.

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

N/A

**Item 4. Ownership:**

In the aggregate, as of December 31, 2011, the Reporting Persons beneficially owned 10,781,071 shares of the Common Stock of the Issuer, representing approximately 7.9% of such class of securities. The beneficial ownership of each Reporting Person was as follows: (i) the Fund beneficially owned 6,707,493 shares of the Common Stock, representing approximately 4.9% of the class, which amount includes the right of the Fund to acquire an additional 631,034 shares of Common Stock through the exercise of warrants held by the Fund, (ii) the Investment Manager,

as the manager of the Fund, beneficially owned 6,707,493 shares of the Common Stock, representing approximately 4.9% of the class, which amount includes the right of the Fund to acquire an additional 631,034 shares of Common Stock through the exercise of warrants held by the Fund, (iii) Mr. Egan, both as a Manager and in his individual capacity, beneficially owned 8,055,493 shares of the Common Stock, representing approximately 5.9% of the class, which amount includes the right of Mr. Egan to acquire an additional 105,264 shares of Common Stock through the exercise of warrants held by Mr. Egan (iv) Mr. O Driscoll, both as a Manager and in his individual capacity, beneficially owned 7,492,182 shares of the Common Stock, representing approximately 5.5% of the class, which amount includes the right of Mr. O Driscoll to acquire an additional 52,632 shares of Common Stock through the exercise of warrants held by Mr. O Driscoll and (v) Mr. Dobrich, both as a Manager and in his individual capacity, beneficially owned 8,648,382 shares of the Common Stock, representing approximately 6.4% of the class, which amount includes the right of Mr. Dobrich to acquire an additional 105,264 shares of Common Stock through the exercise of warrants held by Mr. Dobrich. The percentage of the Common Stock beneficially owned by each Reporting Person is based on a total of 1 shares of the Common Stock of the Issuer outstanding as of October 26, 2011, as reported in the most recent quarterly report of the Issuer on Form 10-Q for the quarterly period ended September 30, 2011, plus the number of shares of Common Stock able to be acquired by the Reporting Persons within 60 days of the date of this filing.

Each of the Fund and the Investment Manager, as the manager of the Fund, has the power to vote and dispose of the shares of Common Stock beneficially owned by the Fund (as described above). Each of the Managers, by virtue of his position as a principal of the Investment Manager, has the shared authority to vote and dispose of all of the shares of Common Stock held by the Fund, as well as the sole power to vote and dispose of shares held in his individual capacity, as reported in this joint statement Schedule 13G.

**Item 5. Ownership of Five Percent or Less of a Class:**

N/A

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:**

N/A

**Item 8. Identification and Classification of Members of the Group:**

N/A

**Item 9. Notice of Dissolution of Group:**

N/A

**Item 10. Certification:**

By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose.

*Signature*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: February 13, 2012

ROCKALL EMERGING MARKETS MASTER FUND  
LTD.

By: Meldrum Asset Management, LLC  
its Investment Manager

By: /s/ Con Egan  
Con Egan  
Manager

MELDRUM ASSET MANAGEMENT, LLC

By: /s/ Con Egan  
Con Egan  
Manager

CON EGAN

/s/ Con Egan

CONOR O DRISCOLL

/s/ Conor O Driscoll

FULVIO DOBRICH

/s/ Fulvio Dobrich



JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree, as of February 14, 2011 that only one statement containing the information required by Schedule 13G, and each amendment thereto, need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of AVI BioPharma, Inc., and such statement to which this Joint Filing Agreement is attached as Exhibit 1 is filed on behalf of each of the undersigned.

ROCKALL EMERGING MARKETS MASTER FUND  
LTD.

By: Meldrum Asset Management, LLC  
its Investment Manager

By: /s/ Con Egan  
Con Egan  
Manager

MELDRUM ASSET MANAGEMENT, LLC

By: /s/ Con Egan  
Con Egan  
Manager

CON EGAN

/s/ Con Egan

CONOR O DRISCOLL

/s/ Conor O Driscoll

FULVIO DOBRICH

/s/ Fulvio Dobrich