

WELLER DWIGHT D
Form 4
February 11, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WELLER DWIGHT D

(Last) (First) (Middle)

4575 SW RESEARCH WAY,
SUITE 200

(Street)

CORVALLIS, OR 97333

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2010

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)

Sr. VP Chemistry & Mfg.

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 | | | | | 314,741 | D | |
| Common Stock | | | | | 24,936 | I | by Spouse <u>(1)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: WELLER DWIGHT D - Form 4

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

| 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 Underlying Instrument (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|---------------------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Incentive Stock Option (right to buy) | \$ 1.45 | 02/09/2010 | | A | | 110,575 | | 02/09/2011 ⁽²⁾ | 02/09/2020 | Cor S |
| Incentive Stock Option (right to buy) | \$ 5.75 | 01/03/2010 | | J | | 52,173 | | 01/03/2001 | 01/03/2010 ⁽⁴⁾ | Cor S |
| Incentive Stock Option (right to buy) | \$ 1.49 | 02/08/2010 | | A | | 14,000 | | 02/08/2011 ⁽²⁾ | 02/08/2020 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 1.45 | 02/09/2010 | | A | | 9,425 | | 02/09/2011 ⁽²⁾ | 02/09/2020 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 5.75 | 01/03/2010 | | J | | 31,827 | | 01/03/2001 | 01/03/2010 ⁽⁴⁾ | Cor S |
| Incentive Stock Option (right to buy) | \$ 0.92 | | | | | | | 02/10/2010 ⁽²⁾ | 02/10/2019 | Cor S |
| Incentive Stock Option (right to buy) | \$ 1.39 | | | | | | | 02/28/2009 ⁽²⁾ | 02/28/2018 | Cor S |
| Incentive Stock Option (right to buy) | \$ 2.53 | | | | | | | 02/22/2006 ⁽²⁾ | 02/22/2015 | Cor S |
| Incentive Stock Option (right to buy) | \$ 3 | | | | | | | 02/06/2009 ⁽²⁾ | 02/06/2017 | Cor S |
| Incentive Stock Option (right to buy) | \$ 5.35 | | | | | | | 12/05/2003 ⁽²⁾ | 12/05/2012 | Cor S |
| Incentive Stock Option (right to buy) | \$ 7.35 | | | | | | | 02/16/2007 ⁽²⁾ | 02/16/2016 | Cor S |
| Incentive Stock Option | \$ 0.92 | | | | | | | 02/10/2010 ⁽²⁾ | 02/10/2019 | Cor S |

| | | | | | |
|---|---------|--|---------------------------|------------|----------|
| (right to buy) | | | | | |
| Incentive Stock Option (right to buy) | \$ 1.15 | | 06/12/2009 ⁽²⁾ | 06/12/2018 | Cor S |
| Incentive Stock Option (right to buy) | \$ 1.39 | | 02/28/2008 ⁽⁵⁾ | 02/28/2013 | Cor S |
| Incentive Stock Option (right to buy) | \$ 2.53 | | 02/22/2005 ⁽⁵⁾ | 02/22/2010 | Cor S |
| Incentive Stock Option (right to buy) | \$ 3 | | 02/06/2007 ⁽⁵⁾ | 02/06/2017 | Cor S |
| Incentive Stock Option (right to buy) | \$ 7.35 | | 02/16/2006 ⁽²⁾ | 02/16/2011 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 0.92 | | 02/10/2010 ⁽²⁾ | 02/10/2019 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 1.39 | | 02/28/2009 ⁽²⁾ | 02/28/2018 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 3 | | 02/06/2008 ⁽²⁾ | 02/06/2017 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 5.35 | | 12/05/2003 ⁽²⁾ | 12/05/2012 | Cor S |
| Non-Qualified Stock Option (right to buy) | \$ 7.35 | | 02/16/2007 ⁽²⁾ | 02/16/2016 | Cor S |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WELLER DWIGHT D 4575 SW RESEARCH WAY, SUITE 200 CORVALLIS, OR 97333 | | | Sr. VP Chemistry & Mfg. | |

Signatures

Dwight Weller 02/11/2010

**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) Amount of Securities Beneficially Owned include shares purchased under the Company's registered Employee Stock Purchase Plan.
- (2) 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.
- (3) Price not required on initial report of stock option granted.
- (4) All shares expired.
- (5) Grant vest 100% on grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.