

AVI BIOPHARMA INC
Form 5
February 05, 2007

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
TIMMINS ALAN P

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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)

President & COO

6. Individual or Joint/Group Reporting

(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) | Amount (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|-----------|--|--|---|
| Common Stock | 05/15/2006 | ^ | A | (A) | 5,867 (1) | \$ 2.7625 | 68,540 | D | ^ |
| Common Stock | 11/15/2006 | ^ | A | (A) | 1,342 (1) | \$ 3.2895 | 69,882 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 1,500 | I | by Daughter |

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

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SEC 2270 (9-02)

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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 and Amount of Underlying Security (Instr. 3 and 4) | Annual Share |
|--|--|--------------------------------------|-----|--|--------------------------------|---|---------------------------|--|--------------|---|--------------|
| | | (A) | (D) | | | Date Exercisable | Expiration Date | | | | |
| Incentive Stock Option (right to buy) | \$ 2.53 | Â | Â | Â | Â | Â | 02/22/2006 ⁽²⁾ | 02/22/2015 | Common Stock | 9 | |
| Incentive Stock Option (right to buy) | \$ 5.35 | Â | Â | Â | Â | Â | 12/05/2003 ⁽²⁾ | 12/05/2012 | Common Stock | 3 | |
| Incentive Stock Option (right to buy) | \$ 5.75 | Â | Â | Â | Â | Â | 01/03/2001 ⁽²⁾ | 01/03/2010 | Common Stock | 5 | |
| Incentive Stock Option (right to buy) | \$ 5.88 | Â | Â | Â | Â | Â | 05/19/2004 ⁽²⁾ | 05/19/2013 | Common Stock | 8 | |
| Incentive Stock Option (right to buy) | \$ 6.625 | Â | Â | Â | Â | Â | 01/01/1998 ⁽²⁾ | 02/02/2008 | Common Stock | 2 | |
| Incentive Stock Option (right to buy) | \$ 7.35 | Â | Â | Â | Â | Â | 02/16/2007 ⁽²⁾ | 02/16/2016 | Common Stock | 1 | |
| Non-Qualified Stock Option (right to buy) | \$ 2.53 | Â | Â | Â | Â | Â | 02/22/2006 ⁽²⁾ | 02/22/2015 | Common Stock | 7 | |
| Non-Qualified Stock Option (right to buy) | \$ 5.35 | Â | Â | Â | Â | Â | 12/05/2003 ⁽²⁾ | 12/05/2012 | Common Stock | 1 | |
| Non-Qualified Stock Option (right to buy) | \$ 5.75 | Â | Â | Â | Â | Â | 01/03/2001 ⁽²⁾ | 01/03/2010 | Common Stock | 8 | |
| Non-Qualified Stock Option (right to buy) | \$ 5.88 | Â | Â | Â | Â | Â | 05/19/2004 ⁽²⁾ | 05/19/2013 | Common Stock | 1 | |
| | \$ 6.38 | Â | Â | Â | Â | Â | 06/12/1997 ⁽³⁾ | 06/12/2007 | | 5 | |

| | | | | | | | | | | |
|---|----------|---|---|---|---|---|---------------------------|------------|--|-----------------|
| Non-Qualified Stock Option (right to buy) | | | | | | | | | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 6.625 | ^ | ^ | ^ | ^ | ^ | 01/01/1998 ⁽²⁾ | 02/02/2008 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.35 | ^ | ^ | ^ | ^ | ^ | 02/16/2007 ⁽²⁾ | 02/16/2016 | | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TIMMINS ALAN P ONE SW COLUMBIA, SUITE 1105 PORTLAND, OR 97258 | ^ X | ^ | ^ President & COO | ^ |

Signatures

By: Mark M. Webber, Attorney-in-fact For: Alan Timmins 02/02/2007

__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) This amount represents shares acquired through the company's ESPP program.
- (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) Grant vest 100% on grant date.

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