

CHASE ANTHONY R  
Form 4  
June 10, 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 \*  
CHASE ANTHONY R

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)  
06/09/2010

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

(Street)

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

BOTHELL, WA 98021

(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)
				(A) or (D)	Price		
Common Stock	06/09/2010		P	1,000	A \$ 1.399	345,967	D
Common Stock	06/09/2010		P	5,600	A \$ 1.4	351,567	D
Common Stock	06/09/2010		P	100	A \$ 1.415	351,667	D
Common Stock	06/09/2010		P	6,900	A \$ 1.419	358,567	D
Common Stock	06/09/2010		P	700	A \$ 1.4197	359,267	D

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Common Stock	06/09/2010	P	100	A	\$ 1,4198	359,367	D
Common Stock	06/09/2010	P	300	A	\$ 1,4199	359,667	D
Common Stock	06/09/2010	P	31,800	A	\$ 1.42	391,467	D

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

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(9-02)

**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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Purchase Warrants	\$ 1.78 <sup>(1)</sup>					02/25/2010	08/25/2014	Common Stock	140,000
Non-Qualified Stock Option (right to buy)	\$ 1.24					04/20/2011 <sup>(2)</sup>	04/20/2020	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHASE ANTHONY R 3450 MONTE VILLA PARKWAY, SUITE 101 BOTHELL, WA 98021	X			

## Signatures

By: Melinda Miles For: Anthony  
Chase

06/10/2010

\_\_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) Mr. Chase holds 350,000 warrants to purchase common stock. Each warrant can be exercised to purchase 4/10 (or 0.4) of a share of common stock. Thus, Mr. Chase's 350,000 warrants are exercisable to purchase 140,000 shares of common stock at \$1.78 per share.

Such options shall have a four-year vesting period commencing on the Grant Date, 1/4th of the shares vest and become exercisable on the earlier of one year after the Grant Date or the commencement of the next succeeding annual meeting of shareholders; 1/4th of the shares vest and become exercisable on the earlier of two years after the Grant Date or the commencement of the next succeeding annual meeting of shareholders, 1/4th of the shares vest and become exercisable on the earlier of three years after the Grant Date or the commencement of the next succeeding annual meeting of shareholders and 1/4th of the shares vest and become exercisable on the earlier of four years after the Grant Date or the commencement of the next succeeding annual meeting of shareholders.

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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