

O'Driscoll Conor
Form 3
March 26, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Rockall Emerging Markets Master Fund Ltd | | | (Month/Day/Year) | AVI BIOPHARMA INC [AVII] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O MELDRUM ASSET MANAGEMENT, LLC, Â 570 LEXINGTON AVENUE | | | | (Check all applicable) | |
| (Street) | | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK, Â NY Â 10022 | | | | <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) | <input type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | (Zip) | | May be deemed 10% group member | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 2,935,696 | D ⁽¹⁾ | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|-------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Warrants (right to buy) | 07/30/2009 | 07/30/2014 | Common Stock | 431,034 | \$ 1.16 | D ⁽¹⁾ | Â |
| Warrants (right to buy) | 02/25/2010 | 08/25/2014 | Common Stock | 200,000 | \$ 1.78 | D ⁽¹⁾ | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | |
|---|---------------|-----------|---------|-------|--------------------------------|
| | Director | 10% Owner | Officer | Other | |
| Rockall Emerging Markets Master Fund Ltd C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022 | Â | Â | Â | | May be deemed 10% group member |
| O'Driscoll Conor C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022 | Â | Â | Â | | May be deemed 10% group member |
| Egan Con C/O MELDRUM ASSET MANAGEMENT, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022 | Â | Â | Â | | May be deemed 10% group member |
| Meldrum Asset Management, LLC 570 LEXINGTON AVENUE NEW YORK, NY 10022 | Â | Â | Â | | May be deemed 10% group member |

Signatures

| | |
|---|------------|
| Rockall Emerging Markets Master Fund, Ltd., By: MELDRUM ASSET MANAGEMENT, LLC Its Investment Manager - /s/ Con Egan (Con Egan, Principal) | 03/24/2010 |
| __Signature of Reporting Person | Date |
| By: MELDRUM ASSET MANAGEMENT, LLC - /s/ Con Egan (Con Egan, Principal) | 03/24/2010 |
| __Signature of Reporting Person | Date |
| /s/ Con Egan | 03/24/2010 |
| __Signature of Reporting Person | Date |
| /s/ Conor O'Driscoll | 03/24/2010 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 is being jointly filed by Rockall Emerging Markets Master Fund Limited (the "Fund"), Meldrum Asset Management, LLC ("Meldrum"), and Messrs. Con Egan and Conor O'Driscoll, who may be deemed members of a "group" with George Haywood and

- (1) Cheryl Haywood for purposes of Section 13(d) of the Securities Exchange Act. The securities reported in this Form 3 are directly owned by the Fund and are indirectly owned by Meldrum, by virtue of it being the Fund's investment manager, and by Messrs. Con Egan and Conor O'Driscoll by virtue of their positions as managers of Meldrum.

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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