LARSEN MICHAEL K

Form 4 May 09, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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(b).

(City)

(Print or Type Responses)

| 1. Name and Address of Reporting Person ** LARSEN MICHAEL K | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | | |
|---|----------|----------|--|---|--|--|--|
| (Last) (First) | | (Middle) | BANNER CORP [BANR] 3. Date of Earliest Transaction | (Check all applicable) | | | |
| 10 SOUTH FIRST AVE. | | | (Month/Day/Year) 05/07/2008 | Director 10% OwnerX_ Officer (give title Other (specibelow) below) Executive VP, Banner Bank | | | |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)_X_ Form filed by One Reporting Person | | | |
| WALLA WALLA, WA 99362 | | | | Form filed by More than One Reporting Person | | | |

| (City) | (State) | (Zip) Tal | ble I - Non | -Derivative | Secur | ities Acquire | ed, Disposed of, o | or Beneficially | y Owned |
|---|---|---|--|--|-------|--------------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securitie orDisposed o (Instr. 3, 4 | f (D) | uired (A) or Price | 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 Indirect Beneficial Ownership (Instr. 4) |
| Common Stock, \$.01 par value per share (1) | 05/07/2008 | | A | 436.287 | A | \$ 19.2213 | 103,894 (2) | D | |

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

(Zin)

(State)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|-------------|------------|--------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | onNumber | Expiration D | ate | Amoun | t of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | ying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securit | ies | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. 3 | 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | • | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | A manuat | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | | Or Number | | |
| | | | | | | Exercisable | Date | Title Numb | Number | | |
| | | | | C + V | (A) (D) | | | | | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

LARSEN MICHAEL K 10 SOUTH FIRST AVE. WALLA WALLA, WA 99362

Executive VP, Banner Bank

Signatures

/s/Michael K. 05/09/2008 Larsen

**Signature of Date Reporting Person

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) Acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- Includes direct ownership of 3,228 shares through IRA, 41,619 shares through Deferred Compensation Plan and 14,785 shares through **(2)** Employee Stock Ownership Plan. Also includes indirect ownership of 2,752 shares through spouse's IRA.

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.

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