

BANNER CORP
Form 4
April 05, 2017

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rust Steven W

(Last) (First) (Middle)

10 SOUTH 1ST AVENUE

(Street)

WALLA WALLA, WA 99362

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BANNER CORP [BANR]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Executive VP, Banner Bank

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value per share	04/01/2017		F	138 ⁽¹⁾	\$ 55.955 ⁽²⁾	7,220 ⁽³⁾	D
Common Stock, \$.01 par value per share	04/03/2017		A	1,210 ⁽⁴⁾	\$ 54.983 ⁽⁵⁾	8,430 ⁽³⁾	D
Common Stock, \$.01 par value per share	04/03/2017		A	1,815 ⁽⁶⁾	\$ 54.983 ⁽⁵⁾	10,245 ⁽³⁾	D

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

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SEC 1474
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Rust Steven W
10 SOUTH 1ST AVENUE
WALLA WALLA, WA 99362

Executive VP, Banner Bank

Signatures

/s/ Steven W.
Rust

04/05/2017

__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) Shares relinquished to cover tax obligation on vesting of 407 shares of restricted stock pursuant to 2014 Omnibus Incentive Plan.
- (2) Market price on March 31, 2017.
- (3) Includes direct ownership of 365 shares through Deferred Compensation Plan and 258 shares through 401(k) Plan.
- (4) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest ratably over a three-year period beginning on April 3, 2017 and ending on the third anniversary thereof. These shares are subject to forfeiture and to limits on transferability until they vest.
- (5) Market price on April 3, 2017.

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- (6) Represents award pursuant to 2014 Omnibus Incentive Plan and is subject to the achievement of specified corporate and individual performance goals over a period that began on January 1, 2017 and ends on December 31, 2019. The extent to which the award vests, if at all, depends on the extent to which the performance goals are satisfied. These shares are subject to forfeiture and to limits on transferability until they vest.

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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