

BANNER CORP  
Form 8-K  
July 02, 2010

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 2, 2010

Banner Corporation  
(Exact name of registrant as specified in its charter)

Washington  
(State or other jurisdiction  
of incorporation)

0-26584  
(Commission File  
Number)

91-1691604  
(I.R.S. Employer  
Identification No.)

10 S. First Avenue  
Walla Walla, Washington 99362  
(Address of principal executive offices and zip code)

(509) 527-3636  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On July 2, 2010, Banner Corporation (the “Company”) announced that the underwriters of the Company’s recent public offering of common stock have exercised their over-allotment option for an additional 7,139,000 shares, at a price to the public of \$2.00 per share. Together with the 78,500,000 shares the Company issued on June 30, 2010 (including 3,500,000 shares issued pursuant to the underwriters’ initial exercise of their over-allotment option), the Company has issued a total of 85,639,000 shares in the offering, resulting in estimated net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses, of approximately \$162.0 million. The Company and the underwriters have agreed that there will be no further exercise of the over-allotment option. In total, the underwriters purchased 10,639,000 shares of the 11,250,000 shares available under the over-allotment option.

A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 and the press release shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release of Banner Corporation dated July 2, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BANNER CORPORATION

Date: July 2, 2010

By: /s/Albert H. Marshall  
Albert H. Marshall  
Senior Vice President and Secretary