

BANNER CORP
Form 4
March 16, 2016

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 *
GRESCOVICH MARK J

(Last) (First) (Middle)
10 SOUTH FIRST AVE.
(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)
03/14/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 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 (Instr. 4) | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | Code | V | Amount or Price (A) or (D) | | | |
| Common Stock, \$.01 par value per share | 03/14/2016 | | A | | 3,635 (1) | A | \$ 41.89 (2) 85,314 | D |
| Common Stock, \$.01 par value per share | 03/14/2016 | | F | | 1,103 (3) | D | \$ 41.89 (2) 84,211 | D |
| Common Stock \$.01 par value per share | 03/14/2016 | | M ⁽⁴⁾ | | 11,000 | A | \$ 41.89 (2) 95,211 | 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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(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 or Number of Share |
| Restricted Stock Units | (S) | 03/14/2016 | | A | 11,000 | (S) (S) | Common Stock, \$.01 par value per share 11,000 |
| Restricted Stock Units | (S) | 03/14/2016 | | D | 11,000 | (S) (S) | Common Stock, \$.01 par value per share 11,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRESCOVICH MARK J 10 SOUTH FIRST AVE. WALLA WALLA, WA 99362 | X | | President & CEO | |

Signatures

/s/Mark J.
Grescovich 03/16/2016

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) This award for 13,092 performance shares was originally reported on June 5, 2013 at the maximum performance criteria. This supplements that filing to note that the actual number of shares that vested based on the performance results as determined by Banner

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Corporation's Compensation Committee.

- (2) Market price on March 14, 2016.
- (3) Shares relinquished to cover tax obligation on vesting of 3,635 performance shares.
- (4) Represents shares of common stock acquired to upon vesting of restricted stock units.
- (5) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest immediately and are settled on separation from service. Each restricted stock unit represents the right to receive one share of the Issuer's common stock.

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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