

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 \*  
Reed James T Jr

(Last) (First) (Middle)  
10 SOUTH FIRST 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)  
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)  
Executive Vice President

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 (A) or (D) Price                                                                       |                                                          |                                   |
| Common Stock, \$.01 par value per share | 03/14/2016                           |                                                    | A                              |                                                                   | \$ 41.89 (1) (2)                                                                              | 10,021 (3)                                               | D                                 |
| Common Stock, \$.01 par value per share | 03/14/2016                           |                                                    | F                              |                                                                   | \$ 41.89 (4) (2)                                                                              | 9,865 (3)                                                | D                                 |
| Common Stock, \$.01 par value per share | 03/14/2016                           |                                                    | A                              |                                                                   | \$ 41.89 (5) (2)                                                                              | 10,615 (3)                                               | D                                 |

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Common Stock, \$.01 par value per share      03/14/2016      F      221 <sup>(6)</sup> D      \$ 41.89      10,394 <sup>(3)</sup>      D <sup>(2)</sup>

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 Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

**Reporting Owners**

| Reporting Owner Name / Address                                    | Relationships |           |                          |       |
|-------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                   | Director      | 10% Owner | Officer                  | Other |
| Reed James T Jr<br>10 SOUTH FIRST AVENUE<br>WALLA WALLA, WA 99362 |               |           | Executive Vice President |       |

**Signatures**

/s/ James T. Reed Jr.      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 1,914 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 Corporation's

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Compensation Committee.

- (2) Market price on March 14, 2016.
- (3) Includes direct ownership of 825 shares through IRA.
- (4) Shares relinquished to cover tax obligation on vesting of 531 performance shares.
- (5) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest immediately.
- (6) Shares relinquished to cover tax obligation on vesting of 750 shares.

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