

BANNER CORP  
Form 4  
March 16, 2016

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WAGERS GARY 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)  
**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value per share	03/14/2016		A	517 <sup>(1)</sup>	A \$ 41.89 <sup>(2)</sup>	16,796 <sup>(3)</sup>	D
Common Stock, \$.01 par value per share	03/14/2016		F	152 <sup>(4)</sup>	D \$ 41.89 <sup>(2)</sup>	16,644 <sup>(3)</sup>	D
Common Stock, \$.01 par value per share	03/14/2016		A	730 <sup>(5)</sup>	A \$ 41.89 <sup>(2)</sup>	17,374 <sup>(3)</sup>	D

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Common  
Stock, \$.01  
par value  
per share

03/14/2016

F 215 <sup>(6)</sup> D 41.89 17,159 <sup>(3)</sup> D <sup>(2)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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

WAGERS GARY W  
10 SOUTH 1ST AVENUE  
WALLA WALLA, WA 99362

Executive Vice President

## Signatures

/s/ Gary W.  
Wagers

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 1,860 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 905 shares through Deferred Compensation Plan and 452 shares through 401(k) Plan.
- (4) Shares relinquished to cover tax obligation on vesting of 517 performance shares.
- (5) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest immediately.
- (6) Shares relinquished to cover tax obligation on vesting of 730 shares.

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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