

Western Keith A
Form 4
April 03, 2018

FORM 4

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

OMB APPROVAL

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

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 *
Western Keith A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

10 SOUTH FIRST AVENUE

04/02/2018

Executive VP, Banner Bank

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WALLA WALLA, WA 99362

(City) (State) (Zip)

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	04/02/2018			F	147 ⁽¹⁾ D <u>55.29</u> ⁽²⁾	15,781	D
Common Stock, \$.01 par value per share	04/02/2018			A	1,476 ⁽³⁾ A <u>54.88</u> ⁽⁴⁾	17,257	D
Common Stock, \$.01 par value per share	04/02/2018			A	2,214 ⁽⁵⁾ A <u>54.88</u> ⁽⁴⁾	19,471	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 (Instr. 3 and 4)
				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

Western Keith A
10 SOUTH FIRST AVENUE
WALLA WALLA, WA 99362

Executive VP, Banner Bank

Signatures

/s/Keith A.
Western

04/03/2018

**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 613 shares of restricted stock pursuant to 2014 Omnibus Incentive Plan.

(2) Market price on March 29, 2018.

(3) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest ratably over a three-year period beginning on April 2, 2018 and ending on the third anniversary thereof. Each restricted stock unit represents the right to receive one share of the Issuer's Common Stock upon vesting. These restricted stock units are subject to forfeiture and to limits on transferability until they vest.

(4) Market price on April 2, 2018.

(5)

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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, 2018 and ends on December 31, 2020. The extent to which the award vests, if at all, depends on the extent to which the performance goals are satisfied. Each restricted stock unit represents the right to receive one share of the Issuer's Common Stock upon vesting. These restricted stock units 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.