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BANNER CORP
Form 5
 January 27, 2003

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362

[] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)
 [] Form 3 Holdings Reported
 [] From 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Larsen, Michael K. (Last) (First) (Middle) 10 South First Avenue (Street) Walla Walla, WA 99362 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Banner Corporation "BANR "	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <u> X </u> Officer (give title below) ___ Other (specify below) ___ Executive Vice President
	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year 12/02
	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Reporting (check applicable line) <u> XX </u> 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. Trans-action 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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			

*If the form is filed by more than one reporting person, see Instruction 4(b)(v). (3-99)

SEC 1474

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FORM 5 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

