

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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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 *
BENNETT DOUGLAS M

(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)
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) 8,511 (3) | D | |
| Common Stock, \$.01 par value per share | 03/14/2016 | | F | | \$ 41.89 (1) (2) 8,291 (3) | D | |
| Common Stock, \$.01 par value per share | 03/14/2016 | | A | | \$ 41.89 (1) (2) 9,413 (3) | D | |

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Compensation Committee.

- (2) Market price on March 14, 2016.
- (3) Includes direct ownership of 18 shares through Deferred Compensation Plan and 2,233 shares through 401(k) Plan. Also includes indirect ownership of 3 shares through son.
- (4) Shares relinquished to cover tax obligation on vesting of 603 performance shares.
- (5) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest immediately.
- (6) Shares relinquished to cover tax obligation on vesting of 852 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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