BANNER CORP Form 4 May 16, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

> Estimated average burden hours per 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

response...

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * CASPER DAVID B			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			BANNER CORP [BANR]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
10 SOUTH FIRST AVE			(Month/Day/Year) 05/12/2006	X Director 10% Owner Officer (give title below) Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			

WALLA WALLA, WA

L	(Month/Day/Year) 05/12/2006	X Director Officer (give title below)	10% Owner Other (specify below)
	4. If Amendment, Date Original	6. Individual or Joint/0	,
	Filed(Month/Day/Year)	Applicable Line)	
99362		_X_ Form filed by One F Form filed by More Person	1 0
(Zip)	Table I - Non-Derivative Securities Acq	uired, Disposed of, or	Beneficially Owned

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transactic Code (Instr. 8)	4. Securities A or Disposed of (Instr. 3, 4 and (A or Amount (D	(D) (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 (1)	05/12/2006		A	271.02 A	\$ 37.7164	85,600 (2)	D				

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

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	Execution Date, if	4. Transactio		6. Date Exercises Expiration D	ate	7. Title a	of	8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of		any (Month/Day/Year)	Code (Instr. 8)	of Derivative	(Month/Day/ e	i cai j	Underlyi Securitie	_	Security (Instr. 5)	Secur Bene
	Derivative				Securities			(Instr. 3	and 4)		Owne
	Security				Acquired (A) or						Follo Repo
					Disposed						Trans
					of (D) (Instr. 3,						(Instr
					4, and 5)						
								A	mount		
						Date	Expiration	or Title N	r Iumber		
					(4)	Exercisable	Date	of	f		
				Code V	(A) (D)			Sl	hares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

CASPER DAVID B 10 SOUTH FIRST AVE X WALLA WALLA, WA 99362

Signatures

/s/David B. 05/16/2006 Casper

**Signature of Date Reporting Person

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) Phantom Stock Units acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- (2) Includes direct ownership of 1,718 shares through IRA and 59,844 shares through Deferred Compensation Plan.

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.

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