

SAND MICHAEL R
Form 4
January 30, 2009

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 *
SAND MICHAEL R

2. Issuer Name and Ticker or Trading Symbol
TIMBERLAND BANCORP INC [TSBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

128 BEACON HILL DRIVE

(Street)

HOQUIAM, WA 98550

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

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

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	01/29/2009		M		1,343 A \$ 6	103,703	D ⁽¹⁾
Common Stock, \$.01 par value per share	01/29/2009		G		800 D \$ 0	103,703	D ⁽²⁾
Common Stock, \$.01 par value per share	01/29/2009		S		543 D \$ 6.5	103,160	D ⁽³⁾

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

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(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. Amount or Number of Shares
Stock Options (right to buy)	\$ 6	01/29/2009		M	1,343	01/29/2004 01/29/2009	Common Stock	1,343

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAND MICHAEL R 128 BEACON HILL DRIVE HOQUIAM, WA 98550	X		President and CEO	

Signatures

/s/Michael R.
Sand 01/29/2009

**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) Includes indirect ownership of 31,804 shares held by pension plan, 1,778 shares held by IRA, 1,778 shares held by wife, and 2,500 shares held by children.
- (2) Transfer to minor son for whose shares reporting person serves as custodian under the Uniform Gifts to Minors Act.
- (3) Includes indirect ownership of 31,804 shares held by pension plan, 1,778 shares held by IRA, 1,778 shares held by wife, and 3,300 shares held by children.

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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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