BANNER CORP Form 4 March 31, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287 Number:

January 31, Expires: 2005

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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).

per share Common Stock, \$.01

par value

per share

03/30/2015

(Print or Type Responses)

1. Name and Address of Reporting Person * WAGERS GARY W			2. Issuer Name and Ticker or Trading Symbol BANNER CORP [BANR]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	` ,	(Middle)	3. Date of (Month/D	Earliest Ti	liest Transaction			(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify			
10 SOUTH 1ST AVENUE (Street)			03/27/2015					below) below) Exc. VP Banner Bank			
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
WALLA WALLA, WA 99362					Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Tabl	e I - Non-L	erivative	Secui	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Executio any		3. Transactic Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock, \$.01 par value per share	03/27/2015			A	926 <u>(1)</u>		(<u>1</u>)	17,328 (3)	D		
Common Stock, \$.01 par value	03/27/2015			A	1,389 (2)	A	<u>(2)</u>	18,717 <u>(3)</u>	D		

96 (4)

D

(5)

45.22 18,621 (3)

D

F

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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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	4	5.	6. Date Exerc	cisable and	7. Tit	le and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ction	Number	Expiration Da	ate	Amou	int of	Derivative	
Security	or Exercise		any	Code	(of	(Month/Day/	Year)	Under	rlying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	8) 1	Derivative	•		Secur	ities	(Instr. 5)	
	Derivative					Securities			(Instr.	3 and 4)		
	Security				1	Acquired						
	-				((A) or						
]	Disposed						
					(of (D)						
					((Instr. 3,						
					4	4, and 5)						
										Amount		
							Date	Expiration	m: d	or		
							Exercisable	Date	Title N			
				G 1		(A) (B)				of		
				Code	V ((A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

WAGERS GARY W 10 SOUTH 1ST AVENUE WALLA WALLA, WA 99362

Exc. VP Banner Bank

Signatures

/s/ Gary W. Wagers 03/31/2015

**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).
- Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest ratably over a three year period beginning on March 27, 2015 and ending on the third anniversary thereof. These shares are subject to forfeiture and to limits on transferability until they vest.
- Represents award pursuant to 2014 Omnibus Incentive Plan and is subject to the achievement of specified corporate and individual performance goals over a performance period that begins on January 1, 2015 and ends on December 31, 2017. The extent to which the award vests, if at all, depends on the extent to which the performance goals are satisfied. These shares are subject to forfeiture and to limits on transferability until they vest.
- (3) Includes direct ownership of 891 shares through Deferred Compensation Plan and 452 shares through 401(k) Plan.

Reporting Owners 2

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- Shares relinquished to cover tax obligations on vesting of 327 shares of restricted stock pursuant to 2012 Restricted Stock and Incentive Bonus Plan.
- (5) Market price on March 27, 2015.

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.