BANNER CORP
Form 4
December 04, 2006

# FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
*See* Instruction
1(b).

**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 *<br>SIRMON GARY | 2. Issuer Name **and** Ticker or Trading Symbol<br>**BANNER CORP [BANR]** | 5. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable) |
|---|---|---|
| (Last)　　(First)　　(Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/30/2006 | __X__ Director　　_____ 10% Owner<br>_____ Officer (give title　__X__ Other (specify below)　　below)<br>　　Chairman of the Board |
| 10 SOUTH FIRST AVE | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |
| WALLA WALLA, WA 99362 | | |
| (City)　　(State)　　(Zip) | | |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, $.01 par value per share (1) | 11/30/2006 | | A | | 381.898 (2) | A | $ 46,135 (3) | 234,790 (4) | D | |

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

**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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| SIRMON GARY 10 SOUTH FIRST AVE WALLA WALLA, WA 99362 | X | | | Chairman of the Board |

# Signatures

| | |
|---|---|
| /s/Gary Sirmon | 12/04/2006 |
| **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) | Acquired pursuant to deferred compensation agreement; settled in stock at termination of service. |
| (2) | Shares purchased directly from Banner Corporation under the Company's Dividend Reinvestment and Direct Stock Purchase Plan. |
| (3) | Market price on November 29, 2006 used by deferred compensation plan administrator. |
| (4) | Includes direct ownership of 1,756 shares through IRA, 99,788 shares through Deferred Compensation Plan, 11,641 shares through Employee Stock Ownership Plan and 3,300 shares through Profit Sharing 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.