Edgar Filing: BANNER CORP - Form 4

BANNER (CORP									
Form 4										
January 24,	2007									
FORM	14							OMB AF	PPROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287		
	his box							Expires:	January 31,	
if no lor subject Section Form 4	to SIAIEN 16.	IENT OF CHAN	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Estimated average burden hours per		
Form 5 obligati may con <i>See</i> Inst 1(b).	Filed pur ons ntinue. struction	suant to Section 1 a) of the Public U 30(h) of the In	tility Holdin	g Comp	bany	Act of 1	1935 or Section	response	0.5	
(Print or Type	(Responses)									
1. Name and CASPER I	Address of Reporting DAVID B	Symbol	2. Issuer Name and Ticker or Trading Symbol BANNER CORP [BANR]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (I		of Earliest Trans	-			(Check	all applicable	2)	
, <i>,</i> ,	I FIRST AVE	(Month/	(Month/Day/Year) 01/22/2007				XDirector10% Owner Officer (give titleOther (specify below)			
	(Street)		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 W	WALLA, WA 9936	52				-	Form filed by Mo Person			
(City)	(State)	(Zip) Tab	le I - Non-Deri	vative So	ecurit	ies Acqui	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V A	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock, \$.01 par value per	01/22/2007		A 13	35.079	A	\$ 41.26 (2)	52,543 <u>(3)</u>	D		
Stock, \$.01 par	01/22/2007		A 13	5.079	A	41.26	52,543 <u>(3)</u>	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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	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 / Addr	ess	Relationships							
1 8	Director	10% Owner	Officer	Other					
CASPER DAVID B 10 SOUTH FIRST AVE	x								
WALLA WALLA, WA 993									
Signatures									
/s/David B. Casper	01/24/2007								
<u>**</u> Signature of Reporting Person	Date								
Explanation of Pagnanaga									

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) Market price on January 18, 2007 used by deferred compensation plan administrator.
- (3) Includes direct ownership of 1,718 shares through IRA and 26,787 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.