BANNER CORP Form 4 August 21, 2008

### FORM 4

### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

Expires: January 31, 2005

Section 16.
Form 4 or
Form 5
obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per

Form filed by More than One Reporting

Person

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Pers WAGERS GARY W	on * 2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	BANNER CORP [BANR]	(Check all applicable)			
(Last) (First) (Midd	e) 3. Date of Earliest Transaction				
	(Month/Day/Year)	Director 10% Owner			
10 SOUTH 1ST AVENUE	08/19/2008	X Officer (give title Other (specif			
		below) below)			
		Executive VP, Banner Bank			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line)			
		X Form filed by One Reporting Person			

#### WALLA WALLA, WA 99362

(City)	(State)	(Zip) Tal	I - Non-Derivative Securities Acquired, D	isposed 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)	ransactiorDisposed of (D)  Sec ode (Instr. 3, 4 and 5)  Ben ow Foll  (A)  Or  Train	Amount of 6. 7. Nature of furtities Ownership Indirect Beneficially Form: Beneficial Ownership lowing or Indirect (I) Instr. 4)  orted (I) Instr. 4)  str. 3 and 4)
Common Stock, \$.01 par value per share (1)	08/19/2008		A 342.728 A \$ 10.9494 4,4	141 <u>(2)</u> D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

### Edgar Filing: BANNER CORP - Form 4

#### 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.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

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

Executive VP, Banner Bank

### **Signatures**

/s/Gary W. 08/21/2008 Wagers

\*\*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).
- Acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- Includes direct ownership of 1,620 shares through Deferred Compensation Plan and 1,621 shares through Employee Stock Ownership **(2)** 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.

Reporting Owners 2