

COLUMBIA BANKING SYSTEM INC

Form 5

January 24, 2008

FORM 5**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).

Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362
Expires: January 31,
2005
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1. Name and Address of Reporting Person *
McDonald Andy

(Last) (First) (Middle)

1301 A ST MS3100

(Street)

TACOMA, WA 98401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
COLUMBIA BANKING SYSTEM
INC [COLB]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â Â	8,213	D	Â
Common Stock	Â	Â	Â	Â Â Â Â	1,421	I	401k Plan (1)

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

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SEC 2270
(9-02)

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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)	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. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McDonald Andy 1301 A ST MS3100 TACOMA, WA 98401	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Cathleen
Dent 01/24/2008

**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) The information in this report is based on a 401k Plan statement dated as of December 31, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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. 0;

Owned by Each

Reporting 9. Sole Dispositive Power
1,737,573

Person With

10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,737,573

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 6.05%

14. Type of Reporting Person (See Instructions) OO

CUSIP No. 33587T108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Alaska Trust Company

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Alaska

Number of
Shares Bene-

ficially
Owned by Each
Reporting
Person With

7. Sole Voting Power

0

8. Shared Voting Power

0

9. Sole Dispositive Power

0

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) X

13. Percent of Class Represented by Amount in Row (11)

0%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 33587T108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Stewart R. Horejsi

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

Number of
Power

7. Sole Voting
0

Shares Bene-
ficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 0

9. Sole Dispositive Power 0

10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person 0

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) X

13. Percent of Class Represented by Amount in Row (11) 0%

14. Type of Reporting Person (See Instructions) IN

Amendment No. 43 to Statement on Schedule 13D

This amended statement on Schedule 13D relates to the Common Stock, \$.001 par value per share (the "Shares"), of First Opportunity Fund, Inc. (formerly First Financial Fund, Inc.), a Maryland corporation (the "Company"). Items 3, 4, and 5 of this statement, previously filed by the Ernest Horejsi Trust No. 1B (the "Trust"), the Lola Brown Trust No. 1B (the "Brown Trust"), the Mildred B. Horejsi Trust (the "Mildred Trust"), the Stewart R. Horejsi Trust No. 2 (the "Stewart Trust"), and the Susan L. Ciciora Trust (the "Susan Trust") as the direct beneficial owner of Shares, and Alaska Trust Company ("ATC") and Stewart R. Horejsi, by virtue of the relationships described previously in this statement, are hereby amended as set forth below.

Item 3. Source and Amount of Funds or Other Consideration.

No change except for the addition of the following:

The total amount of funds required by the Mildred Trust to purchase the Shares as reported in Item 5(c) was \$1,870,690.42. Such funds were provided by the Mildred Trust's cash on hand, inter-trust advances and margin borrowings under an account maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

The Mildred Trust purchased the shares reported in Item 5(c) of this statement in order to increase its equity ownership of the Company. Depending upon its evaluation of the Company's investments and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, the effective yield on the Shares, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares may be in open market or privately-negotiated transactions or otherwise.

Item 5. Interest in Securities of the Issuer.

No change except for the addition of the following:

(a) The Brown Trust is the direct beneficial owner of 4,272,118 Shares, or approximately 14.87% of the 28,739,389 Shares outstanding as of March 18, 2011, according to information contained in the Company's proxy statement dated April 4, 2011 (the "Outstanding Shares"). The Mildred Trust is the direct beneficial owner of 2,317,011 Shares, or approximately 8.06% of the Outstanding Shares. The Stewart Trust is the direct beneficial owner of 2,169,602 Shares, or approximately 7.55% of the Outstanding Shares. The Susan Trust is the direct beneficial owner of 1,737,573 Shares, or approximately 6.05% of the Outstanding Shares.

By virtue of the relationships reported in this statement, Mr. Horejsi may be deemed to share indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust, the Mildred Trust, the Stewart Trust and the Susan Trust. Mr. Horejsi disclaims all such beneficial ownership.

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(c) The table below sets forth Shares purchased by the Mildred Trust since the filing of Schedule 13D Amendment No. 42. Such purchases were effected by the Mildred Trust in the over the counter market.

Date	Amount of Shares	Approximate Price Per Share (exclusive of commissions)
5/17/2010	5,000	\$ 6.48
5/17/2010	5,000	\$ 6.45
5/18/2010	5,000	\$ 6.39
5/18/2010	5,000	\$ 6.40
5/18/2010	5,000	\$ 6.43
5/18/2010	4,000	\$ 6.44
5/18/2010	20,000	\$ 6.45
5/19/2010	15,000	\$ 6.40
5/19/2010	5,000	\$ 6.41
5/19/2010	500	\$ 6.37
5/20/2010	1,634	\$ 6.19
5/20/2010	3,686	\$ 6.20
5/20/2010	1,500	\$ 6.18
5/21/2010	5,000	\$ 6.41
5/21/2010	4,100	\$ 6.40
5/24/2010	9,863	\$ 6.36
5/24/2010	5,137	\$ 6.35
5/24/2010	700	\$ 6.17
5/26/2010	2,459	\$ 6.22
5/27/2010	9,700	\$ 6.32
5/28/2010	973	\$ 6.25
6/1/2010	4,132	\$ 6.21
6/1/2010	5,000	\$ 6.26
6/1/2010	2,400	\$ 6.25
6/2/2010	860	\$ 6.25
6/3/2010	1,000	\$ 6.46
6/3/2010	1,000	\$ 6.47
6/3/2010	1,441	\$ 6.37
6/3/2010	2,852	\$ 6.41
6/4/2010	15,000	\$ 6.27
6/7/2010	5,700	\$ 6.22
6/7/2010	500	\$ 6.23
6/7/2010	15,500	\$ 6.20
6/8/2010	10,000	\$ 6.15
6/8/2010	10,000	\$ 6.16
6/8/2010	3,000	\$ 6.25
6/9/2010	4,500	\$ 6.24
6/9/2010	500	\$ 6.23
6/9/2010	5,000	\$ 6.17
6/9/2010	1,800	\$ 6.15
6/10/2010	3,000	\$ 6.17
6/10/2010	500	\$ 6.16
6/10/2010	1,000	\$ 6.11

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6/10/2010	4,958	\$	6.20
6/10/2010	1,300	\$	6.14
6/11/2010	5,000	\$	6.12
6/14/2010	5,000	\$	6.15
6/16/2010	5,000	\$	6.25
6/18/2010	5,000	\$	6.26
8/23/2010	5,000	\$	6.30
9/1/2010	100	\$	6.32
9/14/2010	3,119	\$	6.52
9/14/2010	4,828	\$	6.51
9/21/2010	500	\$	6.52
9/23/2010	1,364	\$	6.45
9/28/2010	5,000	\$	6.53
9/28/2010	2,635	\$	6.49
9/30/2010	1,400	\$	6.53
11/18/2010	5,000	\$	6.71
3/30/2011	211	\$	7.06
3/30/2011	3,871	\$	7.10
4/26/2011	2,120	\$	7.38
4/27/2011	1,571	\$	7.39
5/4/2011	8,068	\$	7.21
5/5/2011	10,000	\$	7.19
5/10/2011	334	\$	7.22
5/11/2011	1,573	\$	7.26

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 12, 2011

/s/ Stewart R. Horejsi
Stewart R. Horejsi

/s/ Douglas J. Blattmachr

Douglas J. Blattmachr, as President of Alaska Trust Company, trustee of the Ernest Horejsi Trust No. 1B, the Lola Brown Trust No. 1B, the Mildred B. Horejsi Trust, the Stewart R. Horejsi Trust No. 2, and the Susan L. Ciciora Trust.
