

BANNER CORP  
Form 4  
May 03, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Fleischer Spencer C

(Last) (First) (Middle)

C/O FREIDMAN FLEISCHER &  
LOWE LLC, ONE MARITIME  
PLAZA, SUITE 2200

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BANNER CORP [BANR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/29/2016

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)

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value per share <sup>(1)</sup>	04/29/2016		A		697 <sup>(1)</sup> A \$ 0 <sup>(1)</sup> 697	D	
Common Stock, \$0.01 par value per share					1,525,794	I	See Footnote <sup>(2)</sup> <sup>(6)</sup>
					1,011,119	I	

Common Stock, \$0.01 par value per share				See Footnote <u>(3)</u> <u>(6)</u>
Common Stock, \$0.01 par value per share	32,322	I		See Footnote <u>(4)</u> <u>(6)</u>
Common Stock, \$0.01 par value per share	29,753	I		See Footnote <u>(5)</u> <u>(6)</u>

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)

**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
				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
Fleischer Spencer C C/O FREIDMAN FLEISCHER & LOWE LLC ONE MARITIME PLAZA, SUITE 2200	X			

SAN FRANCISCO, CA 94111

## Signatures

Spencer C.  
Fleischer

05/03/2016

\_\_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) Represents award of restricted stock pursuant to 2014 Omnibus Incentive Plan; shares fully vest on April 25, 2017. These shares are subject to forfeiture and to limits on transferability until they vest.
- (2) Held directly by Friedman Fleischer & Lowe Capital Partners III, L.P.
- (3) Held directly by Friedman Fleischer & Lowe Parallel Fund III, L.P.
- (4) Held directly by FFL Individual Partners III, L.P.
- (5) Held directly by FFL Executive Partners, L.P.
- (6) Spencer C. Fleischer's beneficial ownership is based on the direct beneficial ownership of the shares by Friedman Fleischer & Lowe Capital Partners III, L.P., Friedman Fleischer & Lowe Parallel Fund III, L.P., FFL Individual Partners III, L.P. and FFL Executive Partners III, L.P. Spencer S. Fleischer expressly disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

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.