## Edgar Filing: BANNER CORP - Form 4

BANNER (	CORP									
Form 4 May 18, 20	07									
	ЛЛ							OMB AF	PROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287		
Check this box if no longer subject toSection 16. Form 4 or Form 5 obligations may continue. 							Expires: January 20 Estimated average burden hours per response			
	D \									
(Print or Type	(Responses)									
1. Name and ADAMS R	Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol BANNER CORP [BANR]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (		of Earliest T				(Check	all applicable	)	
10 SOUTH	(Month/	(Month/Day/Year) 05/16/2007			_	_X_Director10% Owner0flicer (give title below) Dther (specify below)				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> </ul>			
WALLA W	WALLA, WA 993	52				_	Form filed by Mo Person			
(City)	(State)	(Zip) Tal	ble I - Non-	Derivative S	Securi	ties Acqui	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)2. Transaction D (Month/Day/Yea)		2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A Transactions Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)			))	Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock, \$.01 par value per share (1)	05/16/2007		А	369.381 (2)	А	\$ 35.425 <u>(3)</u>	89,671 <u>(4)</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.

## 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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and int of rlying ities . 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 / Add	lress	Relationships						
1.0	Director	10% Owner	Officer	Other				
ADAMS ROBERT D 10 SOUTH FIRST AVE WALLA WALLA, WA 99	X 9362							
Signatures								
/s/Robert D. Adams	05/17/2007							
**Signature of Reporting Person	Date							
Evelopetion of	Deenen							

## **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 pursuant directly from Banner Corporation under the Company's Dividend Reinvestment and Direct Stock Purchase Plan.
- (3) Market price on May 15, 2007 used by deferred compensation plan administrator.
- (4) Includes direct ownership of 2,302 shares through IRA and 57,694 shares through Deferred Compensation Plan. Also includes indirect ownership of 2,214 shares through spouse.

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.