#### LARSEN MICHAEL K

Form 4

February 17, 2009

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

**OMB APPROVAL** OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 4 or Form 5 obligations

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

**SECURITIES** 

Estimated average burden hours per response... 0.5

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* LARSEN MICHAEL K

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

BANNER CORP [BANR]

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year) 02/12/2009

Director X\_ Officer (give title

10% Owner \_ Other (specify

10 SOUTH FIRST AVENUE

below) President, Mortgage Division

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

WALLA WALLA, WA 99362

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative S	Securi	ties Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie order Disposed (Instr. 3, 4)	d of (Ľ	<b>)</b> )	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value per share (1)	02/12/2009		A	283.64	A	\$ 3.4065	103,671 (2)	D	

Common

\$.01 par 02/13/2009

Stock.

684.501 A

104,355 (3)

D

value per share (1)

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

### Edgar Filing: LARSEN MICHAEL K - Form 4

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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transaction	5. orNumber	6. Date Exerc Expiration D		7. Title Amoun		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;		Underlying Securities (Instr. 3 and	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title 1	Amount or Number of Shares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

LARSEN MICHAEL K 10 SOUTH FIRST AVENUE WALLA WALLA, WA 99362

President, Mortgage Division

## **Signatures**

/s/Michael K. 02/17/2009 Larsen

\*\*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).
- (1) Acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- Includes direct ownership of 3,228 shares through IRA,36,986 shares through Deferred Compensation Plan and 14,785 shares through Employee Stock Ownership plan. Also includes indirect ownership of 2,752 shares through spouse's IRA.
- Includes direct ownership of 3,228 shares through IRA, 37,670 shares through Deferred Compensation Plan and 14,785 shares through Employee Stock Ownership plan. Also includes indirect ownership of 2,752 shares through spouse's IRA.

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.

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