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BANNER C Form 4 April 05, 20										
FORM									OMB AF	PROVAL
	• • UNITED	STATES		RITIES A shington,			NGE C	OMMISSION	OMB Number:	3235-0287
Check this box if no longer subject to STATEMENT OF C							LOWN	ERSHIP OF	Expires: Estimated a	January 31, 2005 verage
Section 1 Form 4 o Form 5 obligatio may cont See Instr 1(b).	6. r Filed put ns Section 17((a) of the	Public U		e Securi ding Cor	npan	y Act of	e Act of 1934, 1935 or Section 0	burden hour response	•
(Print or Type I	Responses)									
1. Name and A Conner Pete	address of Reporting	Person [*]	Symbol	r Name and FR CORF			ng	5. Relationship of I Issuer	Reporting Pers	on(s) to
(Last)	(First) (Middle)	BANNER CORP [BANR] (Check 3. Date of Earliest Transaction					ek all applicable)		
			/Day/Year) /2017				Director 10% Owner X Officer (give title Other (specify below) below) Executive VP, Banner Bank			
WALLA W	(Street)	62		endment, Da nth/Day/Year	-	ıl		6. Individual or Joi Applicable Line) _X_ Form filed by O	ne Reporting Per	rson
(City)	(State)	(Zip)	Tab	le I - Non-F)erivative	Secu	ities Aca	Person uired, Disposed of,	or Beneficial	v Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	ned	3. Transactic Code	4. Securi	ties Ao spose	cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect
Common Stock, \$.01 par value per share	04/01/2017			Code V	Amount 153 (1)	(D) D	Price \$ 55.955 (2)	(Instr. 3 and 4) 16,110	D	
Common Stock, \$.01 par value per share	04/03/2017			A	1,910 (3)	A	\$ 54.983 (4)	18,020	D	
Common Stock, \$.01 par value per share	04/03/2017			А	2,865 (5)	A	\$ 54.983 (4)	20,805	D	

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities	5		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
					(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Conner Peter 10 SOUTH FIRST AVENUE WALLA WALLA, WA 99362			Executive VP, Banner Bank				
Signatures							

/s/Peter J. Conner	04/05/2017			
**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) Shares relinquished to cover tax obligation on vesting of 570 shares of restricted stock pursuant to 2014 Omnibus Incentive Plan.
- (2) Market price on March 31, 2017.
- (3) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest ratably over a three-year period beginning on April 3, 2017 and ending on the third anniversary thereof. These shares are subject to forfeiture and to limits on transferability until they vest.
- (4) Market price on April 3, 2017.
- (5) Represents award pursuant to 2014 Omnibus Incentive Plan and is subject to the achievement of specified corporate and individual performance goals over a period that began on January 1, 2017 and ends on December 31, 2019. The extent to which the award vests, if at

Reporting Owners

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all, depends on the extent to which the performance goals are satisfied. These shares are subject to forfeiture and to limits on transferability until they vest.

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.