Edgar Filing: BANNER CORP - Form 4

BANNER (CORP									
Form 4	2007									
January 24,										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION										
Washington, D.C. 20549								Number:	3235-0287	
Check t if no lor subject Section Form 4	to STATEN 16.	MENT OF (F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires:January 31 2005Estimated average burden hours per response0.5	
Form 5 obligations may continue. See Instruction 1(b). 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 <u>*</u> LARSEN MICHAEL K			2. Issuer Name and Ticker or Trading Symbol BANNER CORP [BANR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
WAILAN	(Street) VALLA, WA 993	Fi	4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
WALLA V	ALLA, WA 773	02					Person			
(City)	(State)	(Zip)	Table I - Non-	Derivative S	ecurit	ies Acqu	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	(Month/Day/Year) Exec any		Code	Transaction Disposed of (D) Code (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common Stock, \$.01 par value per share (1)	01/22/2007		А	178.553	A	\$ 41.26 (2)	106,459 <u>(3)</u>	D		

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Under Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
I B	Director	10% Owner	Officer	Other			
LARSEN MICHAEL K 10 SOUTH FIRST AVENUE WALLA WALLA, WA 99362			Executive V.P., Banner Bank				
Signatures							

/s/Michael K. 01/24/2007 Larsen

<u>**</u>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) Acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- (2) Market price on January 18, 2007 used by deferred compensation plan administrator.
- (3) Includes direct ownership of 3,228 shares through IRA, 39,696 shares through Deferred Compensation Plan and 11,922 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.