

Larsen Kenneth A
 Form 4
 April 02, 2019

FORM 4

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

OMB APPROVAL

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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 *
 Larsen Kenneth A

(Last) (First) (Middle)

10 SOUTH FIRST AVENUE

(Street)

WALLA WALLA, WA 99362

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/29/2019

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)
 Executive VP, Banner Bank

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, \$.01 par value per share | 03/29/2019 | | A | | 793 ⁽¹⁾ A \$ 54.37 ₍₂₎ 8,131 ⁽³⁾ | D | |
| Common Stock, \$.01 par value per share | 03/29/2019 | | A | | 1,189 ⁽⁴⁾ A \$ 54.37 ₍₂₎ 9,320 ⁽³⁾ | D | |
| Common Stock, \$.01 par value per share | 04/01/2019 | | F | | 88 ⁽⁵⁾ D \$ 55.02 ₍₆₎ 9,232 ⁽³⁾ | 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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(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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| Larsen Kenneth A 10 SOUTH FIRST AVENUE WALLA WALLA, WA 99362 | | | Executive VP, Banner Bank | |

Signatures

/s/ Kenneth A. Larsen 04/02/2019

__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 pursuant to 2014 Omnibus Incentive Plan; shares vest ratably over a three-year period beginning on March 29, 2019 and ending on the third anniversary thereof. Each restricted stock unit represents the right to receive one share of the Issuer's Common Stock upon vesting. These restricted stock units are subject to forfeiture and to limits on transferability until they vest.
 - (2) Market price on March 29, 2019.
 - (3) Includes direct ownership of 2,034 shares through Deferred Compensation Plan.
 - (4) 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, 2019 and ends on December 31, 2021. The extent to which the award vests, if at

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all, depends on the extent to which the performance goals are satisfied. Each restricted stock unit represents the right to receive one share of the Issuer's Common Stock upon vesting. These restricted stock units are subject to forfeiture and to limits on transferability until they vest.

(5) Shares relinquished to cover tax obligations on vesting of 375 shares of restricted stock pursuant to 2014 Omnibus Incentive Plan.

(6) Market price on April 1, 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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