

TIMBERLAND BANCORP INC  
Form SC 13G/A  
February 09, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A  
Under the Securities Exchange Act of 1934  
(Amendment No. Three)\*

TIMBERLAND BANCORP, INC.

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(Name of Issuer)

Common Stock, Par Value \$0.01 per share

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(Title of Class of Securities)

887098 10 1

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(CUSIP Number)

December 31, 2010

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which could alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 174 903 104

1) NAME OF REPORTING PERSON

Timberland Bank Employee Stock Ownership and 401(k) Plan

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

a)

b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Not applicable

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5) SOLE VOTING POWER

-0-

6) SHARED VOTING POWER

855,335

7) SOLE DISPOSITIVE POWER

-0-

8) SHARED DISPOSITIVE POWER

855,335

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

855,335

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.1%

12) TYPE OF REPORTING PERSON

EP



CUSIP NO. 887098 10 1

ITEM 1(a) NAME OF ISSUER:

Timberland Bancorp, Inc. (the "Corporation")

ITEM 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

624 Simpson Avenue, Hoquiam, Washington 98550

ITEM 2(a) NAME OF PERSON FILING:

Timberland Bank Employee Stock Ownership and 401(k) Plan (the "KSOP")

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The business address of the KSOP is:

624 Simpson Avenue, Hoquiam, Washington 98550

ITEM 2(c) CITIZENSHIP:

Not Applicable.

ITEM 2(d) TITLE OF CLASS OF SECURITIES

Common stock, par value \$.01 per share (the "Common Stock")

ITEM 2(e) CUSIP NUMBER: 887098 10 1

ITEM 3 IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b) OR 240.13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);

- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3); and
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

ITEM 4 OWNERSHIP:

The shares reported represent the 855,335 shares held in the employee stock ownership ("ESOP") portion of the KSOP (12.1% of the outstanding shares). The KSOP has shared voting and dispositive powers with respect to shares held by the ESOP portion of the KSOP.

Pursuant to the KSOP, participants in the ESOP portion are entitled to instruct the plan trustee as to the voting of the shares allocated to their ESOP accounts. On each issue with respect to which shareholders are entitled to vote, the KSOP trustee is required to vote the shares held by the ESOP portion which have not been allocated to participant accounts in the manner directed under the KSOP.

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not Applicable.

ITEM 10. CERTIFICATIONS

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TIMBERLAND BANK EMPLOYEE STOCK  
STOCK OWNERSHIP AND 401(k) PLAN

Date: February 9, 2011

By: Timberland Bank, as Plan Administrator

By: /s/Dean J. Brydon  
Name: Dean J. Brydon  
Title: Chief Financial Officer

