WAGERS GARY W Form 4

May 18, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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may continue.

Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WAGERS GARY W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Street)

BANNER CORP [BANR]

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

05/16/2011

below) below) Executive VP, Banner Bank

10 SOUTH 1ST AVENUE

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 Person

WALLA WALLA, WA 99362

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 3.

2. Transaction Date 2A. Deemed 4. Securities Acquired (A) 5. Amount of Security (Month/Day/Year) Execution Date, if Transactionr Disposed of (D) (Instr. 3) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Securities Ownership Indirect Beneficially Form: Beneficial Direct (D) Ownership Owned Following or Indirect (Instr. 4) Reported (I)

D

(A) or (D) Price

Transaction(s) (Instr. 4) (Instr. 3 and 4)

Common Stock.

share (1)

\$.01 par 05/16/2011 value per

18.574 A A

Code V Amount

60,314 (2)

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

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SEC 1474 (9-02)

7. Nature of

1

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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. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities Acquired			(Instr. 3	3 and 4)		Own
	Security										Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
					Date	Date	Expiration	Or Title Nesselves			
						Exercisable Date	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

WAGERS GARY W 10 SOUTH 1ST AVENUE WALLA WALLA, WA 99362

Executive VP, Banner Bank

Signatures

/s/Gary W. 05/18/2011 Wagners

**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).
- Acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- Includes direct ownership of 6,003 shares through Deferred Compensation Plan and 3,111 shares through Employee Stock Ownership **(2)** Plan.

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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