ORRICO BRENT A

Form 4 May 18, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 5 obligations may continue.

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

SECURITIES

burden hours per response... 0.5

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ORRICO BRENT A

BANNER CORP [BANR]

05/16/2011

(Check all applicable)

(First) (Middle) (Last)

(Street)

(State)

(Zip)

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

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

10 SOUTH FIRST AVE

below) 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X 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

WALLA WALLA, WA 99362

		Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiently Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acquired	(A) 5. Amount of	6.	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transaction	omr Disposed	d of (D)	Securities	Ownership	Indirect		
(Instr. 3)		any	Code	(Instr. 3, 4 a	and 5)	Beneficially	Form:	Beneficial		
		(Month/Day/Year)	(Instr. 8)			Owned	Direct (D)	Ownership		
						Following	or Indirect	(Instr. 4)		
					(4)	Reported	(I)			
					(A)	Transaction(s)	(Instr. 4)			
			Code V	Amount	Or (D) D ₀	ice (Instr. 3 and 4)				
Common			Code v	Amount	(D) Pr	ice				

Common

(City)

\$.01 par 05/16/2011 266.772 A $\stackrel{\$}{2.8642}$ 520,579 $\stackrel{(2)}{\underline{(2)}}$ D

value per share $\underline{^{(1)}}$

Stock,

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						•	Expiration Date	or Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

ORRICO BRENT A 10 SOUTH FIRST AVE X WALLA WALLA, WA 99362

Signatures

/s/Brent A. 05/18/2011 Orrico

**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) Acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- Includes direct ownership of 17,175 shares through IRA and 37,890 shares through Deferred Compensation Plan. Also includes indirect **(2)** ownership of 312,964 shares through companies controlled by Mr. Orrico and 131,776 shares through trusts directed by Mr. Orrico.

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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