

BANNER CORP
Form 4
May 19, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SIRMON GARY

(Last) (First) (Middle)

10 SOUTH FIRST AVE

(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)
05/18/2006

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)

Chariman of the Board

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value per share	05/18/2006		F	37,078	D	\$ 37.59 (1)	232,944 (2) D
Common Stock, \$.01 par value per share	05/18/2006		M	4,660	A	\$ 22.0454	237,604 (2) D
Common Stock,	05/18/2006		M	9,806	A	\$ 13.6932	247,410 (2) D

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\$.01 par
value per
share

Common
Stock,

\$.01 par 05/18/2006 M 5,459 A \$ 13.0938 252,869 ⁽²⁾ D

value per
share

Common
Stock,

\$.01 par 05/18/2006 M 3,484 A \$ 16.425 256,353 ⁽²⁾ D

value per
share

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option to buy Common Stock	\$ 22.0454	05/18/2006		M	12,041	12/31/1999 ⁽³⁾ 12/31/2008	Common Stock	12,041
Option to buy Common Stock	\$ 13.6932	05/18/2006		M	25,340	12/21/2000 ⁽⁴⁾ 12/21/2009	Common Stock	25,340
Option to buy Common Stock	\$ 13.0938	05/18/2006		M	14,106	11/21/2001 ⁽⁵⁾ 11/21/2010	Common Stock	14,106
Option to buy	\$ 16.425	05/18/2006		M	9,000	12/19/2002 ⁽⁶⁾ 12/19/2011	Common Stock	9,000

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIRMON GARY 10 SOUTH FIRST AVE WALLA WALLA, WA 99362	X			Chariman of the Board

Signatures

/s/Gary Sirmon 05/18/2006

__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) Market price on May 18, 2006.
- (2) Includes direct ownership of 1,756 shares through IRA, 116,263 shares through Deferred Compensation Plan, 11,641 shares through Employee Stock Ownership Plan and 3,300 shares through Profit Sharing Plan.
- (3) Options vest at rate of 20% per year from date of grant on 12/31/98.
- (4) Options vest at rate of 20% per year from date of grant on 12/21/99.
- (5) Options vest at rate of 20% per year from date of grant on 11/21/00.
- (6) Options vest at rate of 20% per year from date of grant on 12/19/01.

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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