

Rust Steven W
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 *
Rust Steven W

(Last) (First) (Middle)
10 SOUTH 1ST 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 | | 1,257 ⁽¹⁾ \$ 54.37 ⁽²⁾ | 10,139 ⁽³⁾ | D |
| Common Stock, \$.01 par value per share | 03/29/2019 | | A | | 1,885 ⁽⁴⁾ \$ 54.37 ⁽²⁾ | 12,024 ⁽³⁾ | D |
| Common Stock, \$.01 par value per share | 04/01/2019 | | F | | 128 ⁽⁵⁾ \$ 55.02 ⁽⁶⁾ | 11,896 ⁽³⁾ | D |

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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 408 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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