ORRICO BRENT A

Form 4 May 13, 2010

FORM 4

OMB APPROVAL

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

OMB Number:

January 31, Expires: 2005

3235-0287

0.5

Estimated average burden hours per

response...

Check this box if no longer subject to Section 16.

Form 4 or

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ORRICO BRENT A

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

BANNER CORP [BANR]

(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

05/12/2010

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

below)

WALLA WALLA, WA 99362

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acqui	red (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactionr Disposed of (D)				Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	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)	
			C-J- V	A4	or (D)	D	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common									
Stock,						ф			

(City)

\$.01 par 05/12/2010

797.473 A 187,210 (2) D Α

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

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.

Edgar Filing: ORRICO BRENT A - Form 4

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	int 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		Secur	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)						
									Amount		
						Date	Expiration	TC'41	or		
						Exercisable	Date	Title	Number		
				C 1 17	(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. 05/13/2010 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 30,024 shares through Deferred Compensation Plan. Also includes indirect **(2)** ownership of 42,964 shares through companies controlled by Mr. Orrico and 76,352 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.

Reporting Owners 2