BANNER CORP Form SC 13D/A March 03, 2016

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

SCHEDULE 13D/A (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED

PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934 (Amendment No. 1)

Banner Corporation

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

06652V208

(CUSIP Number)

Todd E. Molz

General Counsel, Chief Administrative Officer & Managing Director

Oaktree Capital Group Holdings GP, LLC

333 South Grand Avenue, 28th Floor

Los Angeles, California 90071

(213) 830-6300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 25, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| CUSIP No. 06652V | /208 | Schedule 13D | |
|-----------------------------------|--|--|--|
| (1) | Names of Reporting Persons Oaktree Principal Fund V (Delaware), L.P. | | |
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See Instructions) OO (See Item 3) | | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Delaware | Organization | |
| Number of Shares | (7) | Sole Voting Power 0 Shared Voting Power | |
| Beneficially Owned by | | 2,232,531 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 2,232,531 (See Item 5) | | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 6.52% (See Item 5) (1) | | |
| (14) | Type of Reporting Pers PN | son (See Instructions) | |

⁽¹⁾ Ownership percentages set forth in this Schedule 13D are based upon 34,242,255 shares of common stock of Banner Corporation (the <u>Company</u>) issued and outstanding as of December 31, 2015, as reported in the Annual Report on Form 10-K, filed by the Company with the Securities and Exchange Commission (the <u>SEC</u>) on February 29, 2016.

| CUSIP No. 06652V | 208 | Schedule 13D | |
|---|--|---|--|
| (1) | Names of Reporting Persons Oaktree Fund GP, LLC* | | |
| (2) | Check the Appropriate B (a) (b) | ox if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See Instructions) Not Applicable | | |
| (5) | Check if Disclosure of Le | egal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of O Delaware | rganization | |
| | (7) | Sole Voting Power 0 | |
| Number of Shares Beneficially Owned by | (8) | Shared Voting Power 2,232,531 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Bene 2,232,531 (See Item 5) | ficially Owned by Each Reporting Person | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 6.52% (See Item 5) | | |
| (14) | Type of Reporting Person OO | n (See Instructions) | |

* Solely in its capacity as the general partner of Oaktree Principal Fund V (Delaware), L.P.

| CUSIP No. 06652V | /208 | Schedule 13D | |
|---|--|--|--|
| (1) | Names of Reporting Persons Oaktree Fund GP I, L.P.* | | |
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See In Not Applicable | nstructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Delaware | Organization | |
| | (7) | Sole Voting Power 0 | |
| Number of Shares Beneficially Owned by | (8) | Shared Voting Power 2,232,531 (See Item 5) | |
| Each Reporting | (9) | Sole Dispositive Power 0 | |
| Person With: | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Ber 2,232,531 (See Item 5) | neficially Owned by Each Reporting Person | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 6.52% (See Item 5) | | |
| (14) | Type of Reporting Pers PN | son (See Instructions) | |

* Solely in its capacity as the managing member of Oaktree Fund GP, LLC.

| CUSIP No. 06652V | 208 | Schedule 13D | |
|---|--|--|--|
| (1) | Names of Reporting Persons Oaktree Capital I, L.P.* | | |
| (2) | Check the Appropriate I (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See Instructions) Not Applicable | | |
| (5) | Check if Disclosure of L | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of O Delaware | Organization | |
| North an of | (7) | Sole Voting Power 0 | |
| Number of Shares Beneficially Owned by | (8) | Shared Voting Power 2,232,531 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 2,232,531 (See Item 5) | | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 6.52% (See Item 5) | | |
| (14) | Type of Reporting Person (See Instructions) PN | | |

* Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

| CUSIP No. 06652V | /208 | | Schedule 13D |
|------------------------------------|---|---|------------------|
| (1) | Names of Reporting Persons OCM Holdings I, LLC* | | |
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See In Not Applicable | nstructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Item | s 2(d) or 2(e) o |
| (6) | Citizenship or Place of Delaware | Organization | |
| Number of | (7) | Sole Voting Power 0 | |
| Shares Beneficially Owned by | (8) | Shared Voting Power 2,232,531 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Ber 2,232,531 (See Item 5) | neficially Owned by Each Reporting Person | |
| (12) | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (9) 6.52% (See Item 5) | | |
| (14) | Type of Reporting Pers OO | son (See Instructions) | |

* Solely in its capacity as the general partner of Oaktree Capital I, L.P.

| CUSIP No. 06652V | V208 | Schedule 13D | |
|---|--|--|--|
| (1) | Names of Reporting Pe Oaktree Holdings, LLC | | |
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See I Not Applicable | instructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Delaware | Organization | |
| | (7) | Sole Voting Power 0 | |
| Number of Shares Beneficially Owned by | (8) | Shared Voting Power 2,232,531 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| reison with. | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Ber 2,232,531 (See Item 5) | neficially Owned by Each Reporting Person | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 6.52% (See Item 5) | | |
| (14) | Type of Reporting Pers OO | son (See Instructions) | |

* Solely in its capacity as the managing member of OCM Holdings I, LLC.

| CUSIP No. 06652V | /208 | Schedule 13D | |
|------------------------------------|--|--|--|
| (1) | Names of Reporting Persons Oaktree Capital Group, LLC* | | |
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See In Not Applicable | nstructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Delaware | Organization | |
| Number of | (7) | Sole Voting Power 0 | |
| Shares Beneficially Owned by | (8) | Shared Voting Power 2,232,531 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 2,232,531 (See Item 5) | |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 2,232,531 (See Item 5) | | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 6.52% (See Item 5) | | |
| (14) | Type of Reporting Pers OO | on (See Instructions) | |

* Solely in its capacity as the managing member of Oaktree Holdings, LLC.

| CUSIP No. 06652V | 208 | Schedule 13D | | |
|---------------------|--|---|--|--|
| (1) | Names of Reporting Persons Oaktree Capital Group Holdings GP, LLC* | | | |
| (2) | Check the Appropriate Box if a Member of a Group (See Instructions) | | | |
| | (a) | Х | | |
| | (b) | 0 | | |
| (3) | SEC Use Only | | | |
| (4) | Source of Funds (See Ins | structions) | | |
| | Not Applicable | | | |
| (5) | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | | | |
| (6) | Citizenship or Place of C | Organization | | |
| | Delaware | | | |
| | (7) | Sole Voting Power | | |
| | | 0 | | |
| Number of Shares | (0) | Chand Making Derver | | |
| Beneficially | (8) | Shared Voting Power 2,598,988 (See Item 5) | | |
| Owned by | | | | |
| Each Reporting | (9) | Sole Dispositive Power | | |
| Person With: | | 0 | | |
| | (10) | Shared Dispositive Power | | |
| | | 2,598,988 (See Item 5) | | |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 2,598,988 (See Item 5) | | | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | | |
| (13) | Percent of Class Represented by Amount in Row (11) 7.59% (See Item 5) | | | |
| (14) | Type of Reporting Perso OO | n (See Instructions) | | |

^{*} Solely in its capacity as the manager of Oaktree Capital Group, LLC and the general partner of Oaktree Capital Group Holdings, L.P.

CUSIP No. 06652V208

Schedule 13D

| (1) | Names of Reporting Perso Oaktree FF Investment Fu | | |
|---|---|--|--|
| (2) | Check the Appropriate Box (a) (b) | x if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See Instr OO (See Item 3) | uctions) | |
| (5) | Check if Disclosure of Leg | al Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Org Delaware | ganization | |
| | (7) | Sole Voting Power 0 | |
| Number of Shares Beneficially Owned by | (8) | Shared Voting Power 366,457 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 366,457 (See Item 5) | |
| (11) | Aggregate Amount Benefi 366,457 (See Item 5) | cially Owned by Each Reporting Person | |
| (12) | Check if the Aggregate Ar | nount in Row (9) Excludes Certain Shares (See Instructions) of | |
| (13) | Percent of Class Represented by Amount in Row (9) 1.07% (See Item 5) | | |
| (14) | Type of Reporting Person PN | (See Instructions) | |

CUSIP No. 06652V208

Schedule 13D

| (1) | Names of Reporting Pe Oaktree Fund AIF Seri | | |
|---|--|--|--|
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See I Not Applicable | instructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Delaware | Organization | |
| | (7) | Sole Voting Power 0 | |
| Number of Shares Beneficially Owned by | (8) | Shared Voting Power 366,457 (See Item 5) | |
| Each Reporting | (9) | Sole Dispositive Power 0 | |
| Person With: | (10) | Shared Dispositive Power 366,457 (See Item 5) | |
| (11) | Aggregate Amount Ber 366,457 (See Item 5) | neficially Owned by Each Reporting Person | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 1.07% (See Item 5) | | |
| (14) | Type of Reporting Pers PN | son (See Instructions) | |

* Solely in its capacity as the general partner of Oaktree FF Investment Fund AIF (Delaware), L.P.

| CUSIP No. 06652 | V208 | Schedule 13D | |
|------------------------------------|--|--|--|
| (1) | Names of Reporting Persons Oaktree Fund GP AIF, LLC* | | |
| (2) | Check the Appropriate (a) (b) | e Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See I Not Applicable | Instructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Delaware | f Organization | |
| Number of | (7) | Sole Voting Power 0 | |
| Shares Beneficially Owned by | (8) | Shared Voting Power 366,457 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 366,457 (See Item 5) | |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 366,457 (See Item 5) | | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (11) 1.07% (See Item 5) | | |
| (14) | Type of Reporting Pers OO | son (See Instructions) | |

* Solely in its capacity as the general partner of Oaktree Fund AIF Series, L.P.

| CUSIP No. 06652 | V208 | | Schedule 13D |
|------------------------------------|---|---|------------------|
| (1) | Names of Reporting Persons Oaktree Fund GP III, L.P.* | | |
| (2) | Check the Appropriate (a) (b) | Box if a Member of a Group (See Instructions) x o | |
| (3) | SEC Use Only | | |
| (4) | Source of Funds (See I Not Applicable | Instructions) | |
| (5) | Check if Disclosure of | Legal Proceedings Is Required Pursuant to Item | s 2(d) or 2(e) o |
| (6) | Citizenship or Place of Delaware | f Organization | |
| Number of | (7) | Sole Voting Power 0 | |
| Shares Beneficially Owned by | (8) | Shared Voting Power 366,457 (See Item 5) | |
| Each Reporting Person With: | (9) | Sole Dispositive Power 0 | |
| | (10) | Shared Dispositive Power 366,457 (See Item 5) | |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 366,457 (See Item 5) | | |
| (12) | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o | | |
| (13) | Percent of Class Represented by Amount in Row (9) 1.07% (See Item 5) | | |
| (14) | Type of Reporting Per PN | son (See Instructions) | |

* Solely in its capacity as the managing member of Oaktree Fund GP AIF, LLC.

| CUSIP No. 06652V208 | | Schedule 13D |
|--|--|--|
| (1) | Names of Reporting Persons Oaktree AIF Investments, L.P.* | |
| (2) | Check the Appropriate Box if a Member of a Group (See Instructions) (a) x (b) o | |
| (3) | SEC Use Only | |
| (4) | Source of Funds (See Instructions) Not Applicable | |
| (5) | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o | |
| (6) | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | (7) | Sole Voting Power 0 |
| | (8) | Shared Voting Power 366,457 (See Item 5) |
| | (9) | Sole Dispositive Power 0 |
| | (10) | Shared Dispositive Power 366,457 (See Item 5) |
| (11) | Aggregate Amount Beneficially Owned by Each Reporting Person 366,457 (See Item 5) | |
| (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o | |
| (13) | Percent of Class Represented by Amount in Row (11) 1.07% (See Item 5) | |
| (14) | Type of Reporting Person (See Instructions) PN | |

* Solely in its capacity as the general partner of Oaktree Fund GP III, L.P.

CUSIP No. 06652V208 Schedule 13D (1)Names of Reporting Persons Oaktree AIF Holdings, Inc.* Check the Appropriate Box if a Member of a Group (See Instructions) (2)(a) х (b) 0 (3) SEC Use Only (4) Source of Funds (See Instructions) Not Applicable (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o (6) Citizenship or Place of Organization Delaware (7)Sole Voting Power 0 Number of Shares (8) Shared Voting Power Beneficially 366,457 (See Item 5) Owned by Each (9) Sole Dispositive Power Reporting 0 Person With: Shared Dispositive Power (10)366,457 (See Item 5) Aggregate Amount Beneficially Owned by Each Reporting Person (11)366,457 (See Item 5) (12)Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o (13)