

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

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

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**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)**

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**Banner Corporation**

(Name of Issuer)

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**Common Stock, par value \$0.01**

(Title of Class of Securities)

**06652V208**

(CUSIP Number)

**Todd E. Molz**

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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)

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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).

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Principal Fund V (Delaware), 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)  
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 Organization  
Delaware
- (7) Sole Voting Power  
0
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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 Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) Ownership percentages set forth in this Schedule 13D are based upon 34,242,255 shares of common stock of Banner Corporation (the Company ) 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 SEC ) on February 29, 2016.

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Fund GP, LLC\*
- (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
- (7) Sole Voting Power  
0
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Fund GP I, 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
- (7) Sole Voting Power  
0
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Capital I, 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
- (7) Sole Voting Power  
0
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
OCM Holdings I, LLC\*
- (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
- (7) Sole Voting Power  
0
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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 (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 Person (See Instructions)  
OO

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Holdings, LLC\*
- (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
- (7) Sole Voting Power  
0
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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



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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Capital Group, LLC\*
- (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
- (7) Sole Voting Power  
0
- (8) Shared Voting Power  
2,232,531 (See Item 5)
- (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)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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

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CUSIP No. 06652V208

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)  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
- (7) Sole Voting Power  
0
- (8) Shared Voting Power  
2,598,988 (See Item 5)
- (9) Sole Dispositive Power  
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 Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree FF Investment Fund AIF (Delaware), 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)  
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 Organization  
Delaware
- |  |      |  |
|--|------|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                           |
|  | (8)  | Shared Voting Power<br>366,457 (See Item 5)      |
|  | (9)  | Sole Dispositive Power<br>0                      |
|  | (10) | Shared Dispositive Power<br>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 Person (See Instructions)  
PN

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Fund AIF Series, 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                           |
|  | (8)  | Shared Voting Power<br>366,457 (See Item 5)      |
|  | (9)  | Sole Dispositive Power<br>0                      |
|  | (10) | Shared Dispositive Power<br>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

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Fund GP AIF, LLC\*
- (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
- (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)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree Fund GP III, 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
- (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 (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 Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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

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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
- (7) Sole Voting Power  
0
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:
- (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

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

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CUSIP No. 06652V208

Schedule 13D

- (1) Names of Reporting Persons  
Oaktree AIF Holdings, Inc.\*
- (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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                           |
|  | (8)  | Shared Voting Power<br>366,457 (See Item 5)      |
|  | (9)  | Sole Dispositive Power<br>0                      |
|  | (10) | Shared Dispositive Power<br>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)