

Edgar Filing: COLUMBIA BANKING SYSTEM INC - Form SC 13G

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY EACH
180,600

REPORTING

7. SOLE DISPOSITIVE POWER

PERSON
944,100

WITH

8. SHARED DISPOSITIVE POWER

--

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

944,100

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.201%

12. TYPE OF REPORTING PERSON*

IA

CUSIP No. 197236102 Page 3 of 6 Pages

Item 1(a) Name of Issuer:
Columbia Banking System Inc.

(b) Address of Issuer's Principal Executive Offices
650 East Swedesford Road, 2nd Floor
Wayne, PA 19171

Item 2(a) Name of Person Filing:

Investment Counselors of Maryland, LLC

(b) Address of Principal Business Office or, if none,
Residence:

803 Cathedral Street
Baltimore, Maryland 21201-5297

(c) Citizenship:

Delaware

(d) Title of Class of Securities:

Common Stock

Edgar Filing: COLUMBIA BANKING SYSTEM INC - Form SC 13G

(e) CUSIP Number:

197236102

Item 3: Capacity in Which Person is Filing:

Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

CUSIP No. 197236102 Page 4 of 6 Pages

Item 4: Ownership:

As of December 31, 2008:

- (a) Amount Beneficially Owned:
944,100
- (b) Percent of class:
5.201%
- (c) Number of shares to which such person has:
 - (i) Sole power to vote or to direct the vote:
763,500
 - (ii) Shared power to vote or to direct the vote:
180,600
 - (iii) Sole power to dispose or to direct the disposition of:
944,100
 - (iv) Shared power to dispose or to direct the disposition
of:

Item 5: Ownership of Five Percent of Less of Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. Not applicable

CUSIP No. 197236102 Page 5 of 6 Pages

Item 6: Ownership of More than Five Percent on Behalf of Another Person:

All of the shares of Common Stock set forth in Item 4 are owned by various investment advisory clients of Investment

Edgar Filing: COLUMBIA BANKING SYSTEM INC - Form SC 13G

Counselors of Maryland, LLC, which is deemed to be a beneficial owner of those shares pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, due to its discretionary power to make investment decisions over such shares for its clients and its ability to vote such shares. In all cases, persons other than Investment Counselors of Maryland, LLC have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of the shares. No individual client holds more than five percent of the class.

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8: Identification and Classification of Members of the Group:

Not applicable

Item 9: Notice of Dissolution of Group:

Not applicable

CUSIP No. 197236102 Page 6 of 6 Pages

Item 10: Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Investment Counselors of Maryland, LLC
By: /s/ Robert D. McDorman, Jr.

Robert D. McDorman, Jr.
Principal

Date: 2/4/09