

Edgar Filing: BUDKE GORDON E - Form 4

BUDKE GORDON E  
Form 4  
April 25, 2003

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287

[ ] Check 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

Expires: January 31, 2005

Estimated average burden hours per response.....0.5

(Print or Type Responses)

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(f) of the Investment Company Act of 1940

|  |   |   |  |   |  |  |
|--|---|---|--|---|--|--|
| 1. Name and Address of Reporting Person* |   | 2. Issuer Name and Ticker or Trading Symbol |  | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |  |
| Budke, Gordon E.                         |   | Banner Corporation "BANR"                   |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)                             |  |  |
| (Last) (First)                           | 3. IRS Identification Number of Reporting Person, if an entity (voluntary)              | 4. Statement for Month/Day/Year             |  | 7. Individual or Joint/Group Reporting (check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person |  |  |
| (Middle)                                 |   | 4/24/03                                     |  |   |  |  |
| 10 South First Avenue                    | 5. If Amendment, Date of Original (Month/Year)  |   |  |   |  |  |
| (Street)                                 |   |   |  |   |  |  |
| Walla Walla, WA 99362                    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |  |   |  |  |
| (City) (State) (Zip)                     |   |   |  |   |  |  |

| 1. Title of Security (Instr. 3)         | 2. Trans-action 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. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---------------------------------------|--|--------------------------------|---|---|------------|-------|--|---|---|
|   |                                       |  | Code                           | V | Amount  | (A) or (D) | Price |  |   |   |
| Common Stock, \$.01 par value per share | 4/24/03                               |  | A                              |   | 3.025   | A          | *     | 3,126  | D   |   |
|   |                                       |  |                                |   |   |            |       |  |   |   |
|   |                                       |  |                                |   |   |            |       |  |   |   |
|   |                                       |  |                                |   |   |            |       |  |   |   |
|   |                                       |  |                                |   |   |            |       |  |   |   |

\*Award pursuant to 1996 Management Recognition and Development Plan; Shares vest 20% each year beginning 4/24/04.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v). (9-02)

SEC 1474

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 control number.

<PAGE>

Edgar Filing: BUDKE GORDON E - Form 4

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Option to buy common stock                 | 15.96  | 4/24/03                              |  | A                              | 18,150  | **   | 4/24/13         | Common Stock  | 18,150                     |  | 18,150   | D  |  |
|  |  |                                      |  |                                |   |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |  |                 |   |                            |  |  |  |  |

Explanation of Responses:

\*\* Options awarded pursuant to 1996 Stock Option Plan; options are exercisable at rate of 20% each year beginning 4/24/04.

/s/Gordon E. Budke 4/24/03

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)      \*\* Signature of Reporting Person      Date

Note: File three copies of this Form, one of which must be manually signed.

If space provided 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.