PURCELL CYNTHIA D

Form 4

February 17, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

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OMB APPROVAL

January 31, 2005

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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 * PURCELL CYNTHIA D

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

BANNER CORP [BANR]

(Check all applicable)

(First) (Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director

10% Owner Other (specify

10 SOUTH FIRST AVE.

(Month/Day/Year) 02/12/2009

Filed(Month/Day/Year)

X_ Officer (give title below)

Executive Vice President

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

WALLA WALLA, WA 99362

(Street)

(State)

Person rivative Securities Acquired Disposed of or Reneficially O

` •	,	` 1' I ab	ie 1 - Non-1	Jerivative	Secui	riues Acqu	irea, Disposea oi	, or Beneficiali	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Stock, \$.01 par value per share	02/12/2009		A	0.197	A	\$ 3.4065	9,935 (2)	D	

(1) Common

(City)

Stock, \$.01 $9,935 \stackrel{(2)}{=}$ par value 02/13/2009 D

per share

(1)

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

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SEC 1474 (9-02)

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. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Da	ration Date		nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				G 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PURCELL CYNTHIA D 10 SOUTH FIRST AVE. WALLA WALLA, WA 99362

Executive Vice President

Signatures

/s/Cynthia D. 02/17/2009 Purcell

**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) Phantom Stock Units acquired pursuant to deferred compensation agreement; settled in stock at termination of service.
- (2) Includes direct ownership of 22 shares through Deferred Compensation Plan and 5,819 shares through Employee Stock Ownership Plan. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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Reporting Owners 2