

Edgar Filing: BANNER CORP - Form 5

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, if any (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 at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Units	1 for 1	2/04/02		A	8.96		*	*	Common Stock	8.96	18.25		D	
Phantom Stock Units	1 for 1	2/15/02		A	436.96		*	*	Common Stock	436.96	20.57		D	
Phantom Stock Units	1 for 1	5/15/02		A	394.85		*	*	Common Stock	394.85	24.23		D	
Phantom Stock Units	1 for 1	8/14/02		A	528.78		*	*	Common Stock	528.78	21.42	24,832	D	

Explanation of Responses:

*Phantom Stock Units acquired pursuant to deferred compensation agreement; settled in stock at termination of service.

/s/Robert D. Adams 1/10/03

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

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.