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BANNER CORP  
Form 5  
January 27, 2003

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362

[ ] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)  
[ ] Form 3 Holdings Reported  
[ ] From 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005

Estimated average burden hours per response.....1.0

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)	
Pribilsky, Wilber		Banner Corporation "BANR "		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) _____ &nbsp;	
(Last) (First) (Middle)		3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year		
10 South First Avenue			12/02		
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Reporting (check applicable line)
Walla Walla, WA 99362					<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person
(City) (State) (Zip)					

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v). (3-99)

SEC 1474

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FORM 5 (continued)

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

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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)		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	6.58		*	*	Common Stock	6.58	18.25		D	
Phantom Stock Units	1 for 1	2/15/02		A	101.96		*	*	Common Stock	101.96	20.57		D	
Phantom Stock Units	1 for 1	5/15/02		A	99.77		*	*	Common Stock	99.77	24.23		D	
Phantom Stock Units	1 for 1	8/14/02		A	111.03		*	*	Common Stock	111.03	21.42	16,364	D	

Explanation of Responses:

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

/s/Wilber Pribilsky 1/15/03

\*\* 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

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