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BENNETT DOUGLAS M  
Form 4  
March 28, 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

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(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*<br>Bennett, Douglas M.<br>(Last) (First)<br>(Middle)<br>10 South First Avenue<br><br>(Street)<br>Walla Walla, WA 99362<br><br>(City) (State) (Zip) |  | 2. Issuer Name and Ticker or Trading Symbol<br>Banner Corporation "BANR"   |  | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><u>Executive Vice President, Banner Bank</u><br><b>&amp;nbsp;</b> |  |
|   |  | 3. IRS Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year<br><br>3/26/03 | 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   |  |
|   |  | 5. If Amendment, Date of Original (Month/Year)                             |  |   |  |

**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 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 |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |
|                                 |                                       |  |                                |   |   |            |       |  |   |   |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Option to Buy Common Stock                 | 15.67  | 3/26/03                              |  | A                              | 4,000   |     | *  | 3/26/13         | Common Stock  | 4,000                      |  | 23,731   | D  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |     |  |                 |   |                            |  |  |  |  |

Explanation of Responses:

\* Options awarded pursuant to 2001 Stock Option Plan; options are exercisable at rate of 20% each year beginning 3/26/04.

/s/Douglas M. Bennett 3/27/03

\*\* 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

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