

LARSEN MICHAEL K
Form 4
February 15, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LARSEN MICHAEL K

2. Issuer Name and Ticker or Trading Symbol
BANNER CORP [BANR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10 SOUTH FIRST AVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP, Banner Bank

WALLA WALLA, WA 99362

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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. Transaction 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. Ownership 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, \$0.01 par value per share	12/12/2007		G	V	100	D	\$ 29.705
					102,947 ⁽¹⁾	D	
Common Stock, \$0.01 par value per share	12/28/2007		G	V	2,250	D	\$ 28.91
					100,697 ⁽¹⁾	D	
Common Stock,	02/14/2008		A		619.563	A	\$ 24.1185
					101,317 ⁽³⁾	D	

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- (3) Includes direct ownership of 3,228 shares through IRA, 41,182 shares through Deferred Compensation Plan and 12,644 shares through Employee Stock Ownership plan. Also includes indirect ownership of 2,752 shares through spouse's IRA.

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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