

LANDY JOSEPH  
Form 3  
September 03, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
Â Warburg Pincus Private Equity X, L.P.

2. Date of Event Requiring Statement  
(Month/Day/Year)  
08/26/2010

3. Issuer Name and Ticker or Trading Symbol  
STERLING FINANCIAL CORP /WA/ [STSA]

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

C/O WARBURG PINCUS LLC,Â 450 LEXINGTON AVENUE

(Check all applicable)

(Street)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security  
(Instr. 4)

2. Amount of Securities Beneficially Owned  
(Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Common Stock, par value \$0.00 per share ("Common Stock")

68,366,000

D (1) (2) (3)  
(4) (5) Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security

2. Date Exercisable and Expiration Date

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial

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(Instr. 4)	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (the ?Warrant?)	08/26/2010	08/26/2017	See Footnote <u>(7)</u>	<u>(7)</u>	\$ <u>(6)</u>	D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	Â
See Footnote <u>(10)</u>	Â <u>(8)</u> <u>(9)</u>	Â <u>(8)</u> <u>(9)</u>	Common Stock	786,209,000	\$ <u>(8)</u> <u>(9)</u>	D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warburg Pincus Private Equity X, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
Warburg Pincus X, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
WARBURG PINCUS X PARTNERS, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
Warburg Pincus X LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
Warburg Pincus Partners LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
WARBURG PINCUS & CO C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
WARBURG PINCUS LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
	Â X	Â	Â	Â

KAYE CHARLES R  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

LANDY JOSEPH  
C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

^ X ^ ^ ^

## Signatures

/s/ Scott A.

09/03/2010

Arenare

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, together with Warburg Pincus X Partners, L.P., an affiliated Delaware limited partnership (together, "WP X"), is the holder of 68,366,000 shares of Common Stock, 1,709,150 shares of Convertible Participating Voting Preferred Stock, Series B, no par value per share and liquidation preference \$4.60 per share ("Series B Preferred Stock"), which convert into 786,209,000 shares of Common Stock upon approval of the Stockholder Proposals (as defined in Note 8), and the Warrant exercisable for 86,625,000 shares of Common Stock or 188,315 shares of Series B Stock, as applicable, as described below in Note 7. (Continued in Footnote 2)
 

By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP"), and the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") and the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") and the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages WP X; (Continued in Footnote 3)
  - (2) and Messrs. Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-President of WP LLC may be deemed to be the beneficial owner of the shares of Common Stock held by WP X, the Series B Stock held by WP X, and the Warrant held by WP X. Each of WP X LP, WP X LLC, WP Partners, WP, WP LLC, and Messrs. Charles R. Kaye and Joseph P. Landy are a "Reporting Person," and collectively, the "Warburg Pincus Reporting Persons." The Common Stock, Series B Preferred Stock and the Warrant described above (collectively, the "Securities") are currently held by Warburg Pincus Private Equity X, L.P.; however, Warburg Pincus Private Equity X, L.P. contemplates allocating a portion of the Securities to Warburg Pincus X Partners, L.P.
  - (3) Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Persons, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person.
  - (4) Pursuant to Rule 16a-1(a)(4) of the Exchange Act, each of the Warburg Pincus Reporting Persons, other than WP X, herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock, the Series B Stock or the Warrant covered by this Statement. Each of WP X LP, WP X LLC, WP Partners, WP, WP LLC and Messrs. Kaye and Landy disclaims beneficial ownership of the Common Stock, the Series B Stock and the Warrant, except to the extent of its or his pecuniary interest in such Common Stock, Series B Stock or Warrant.
  - (5) The Warrant is exercisable at \$0.22 per share of Common Stock (or, in the event the Warrant is exercised for Series B Stock, an amount equal to \$0.22 per share of Common Stock on an as converted basis), subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions.
  - (6) The Warrant is exercisable, in whole or part, to purchase 86,625,000 shares of Common Stock, if the Stockholder Proposals (as defined in Note 8) have been approved, or exercisable to purchase 188,315 shares of Series B Stock (or 86,625,000 shares of Common Stock on an as-converted basis), if the Stockholder Proposals have not been approved.
  - (7)

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(8) WP X holds 1,709,150 shares of Series B Stock (786,209,000 shares of Common Stock on an as-converted basis). Each share of Series B Stock mandatorily converts into 460 shares of Common Stock, subject to customary anti-dilution adjustments, upon the approval of the holders of the Common Stock to approve (i) an increase in the number of authorized shares of Common Stock to at least 10,000,000,000 shares or a larger number that the Board of Directors determines in its reasonable judgment is necessary to permit STSA to comply with its obligations under agreements entered into in connection with certain recapitalization transactions that occurred on August 26, 2010 and (ii) the conversion of shares of Series B Stock and Series D Stock (as defined below) into, and the exercise of each of the Warrant and THL Warrant for, shares of Common Stock (the "Stockholder Proposals"). (Continued in Footnote 9)

(9) The "THLWarrant" has the same terms and conditions, and permits its holder to purchase the same number of shares of Common Stock or Series B Stock, as applicable, as the Warrant. On August 26, 2010, STSA sold 3,881,700 shares of Series D Convertible Participating Voting Preferred Stock, no par value and liquidation preference \$4.60 per share (the "Series D Stock") to multiple investors in a private placement. Each share of Series D Stock mandatorily converts into 460 shares of Common Stock, subject to customary anti-dilution adjustments, upon approval of the Stockholder Proposals.

(10) Convertible Participating Voting Preferred Stock, Series B, no par value per share and liquidation preference of \$4.60 per share ("Series B Shares").

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**Remarks:**

Solely for purposes of Section 16 of the Exchange Act, WP X may be deemed a director-by-deputy to nominate a representative to serve on the board of directors of STSA. David A. Coulter became a director of STSA in 2010. Mr. Coulter is a Partner of WP and a Member and Managing Director of WP LLC.

See Signatures of Warburg Pincus Reporting Persons attached as Exhibit 99.1

Note: File three copies of this Form, one of which must be manually signed. If space 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.