

Great Western Bancorp, Inc.

Form 4

October 24, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this 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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Karels Kenneth James

(Last) (First) (Middle)

C/O GREAT WESTERN
BANCORP, INC., 225 SOUTH
MAIN AVENUE

(Street)

SIOUX FALLS, SD 57104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Great Western Bancorp, Inc. [GWB]

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

10/20/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President and CEO

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

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 Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	10/20/2016		M	6,203	A \$ 0	12,406	D
Common Stock, par value \$0.01 per share	10/21/2016 ⁽¹⁾		S	1,705	D \$ 33	10,701	D
Common Stock, par value \$0.01	10/24/2016 ⁽²⁾		S	620	D \$ 33.26	10,081	D

per share

Common
Stock, par
value \$0.01
per share

48,000

I

Spouse

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

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(9-02)

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, 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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units - 2014	(3)	10/20/2016		M	6,203	(4)	(4)	Common Stock, par value \$0.01 per share	6,203
Restricted Stock Units - 2015	(3)					(5)	(5)	Common Stock, par value \$0.01 per share	11,371
Restricted Stock Units (2015 STI)	(3)					(6)	(6)	Common Stock, par value \$0.01 per share	13,001

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

Karels Kenneth James
C/O GREAT WESTERN BANCORP, INC.
225 SOUTH MAIN AVENUE
SIOUX FALLS, SD 57104

President and CEO

Signatures

Donald J. Straka, as attorney-in-fact for Kenneth James
Karels

10/24/2016

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) These shares were sold pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 to satisfy tax obligations on the vesting of restricted stock unit awards.
- (2) These shares were sold pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
- (3) Each restricted stock unit represents a contingent right to receive one share of the common stock, par value \$0.01 per share, of Great Western Bancorp, Inc.
- (4) The restricted stock units vest in three annual equal installments beginning on October 20, 2015. The restricted stock units have no expiration date.
- (5) The restricted stock units vest in three annual equal installments beginning on December 4, 2016. The restricted stock units have no expiration date.
- (6) The restricted stock units vest in two annual equal installments beginning on December 4, 2016. The restricted stock units have no expiration date.

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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