GRESCOVICH MARK J
Form 4
April 02, 2019

FORM 4

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

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
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GRESCOVICH MARK J

(Last) (First) (Middle)

10 SOUTH FIRST AVE.

(Street)

WALLA WALLA, WA 99362

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/29/2019

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $.01 par value per share	03/29/2019		A		8,755 (1)	A	$ 54.37 (2)	124,653	D	
Common Stock, $.01 par value per share	03/29/2019		A		13,132 (3)	A	$ 54.37 (2)	137,785	D	
Common Stock, $.01 par value per share	04/01/2019		F		775 (4)	D	$ 55.02 (5)	137,010	D	

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRESCOVICH MARK J 10 SOUTH FIRST AVE. WALLA WALLA, WA 99362			President and CEO	

Signatures

/s/Mark J. Grescovich	04/02/2019
**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) Represents award pursuant to 2014 Omnibus Incentive Plan; shares vest ratably over a three-year period beginning on March 29, 2019 and ending on the third anniversary thereof. Each restricted stock unit represents the right to receive one share of the Issuer's Common Stock upon vesting. These restricted stock units are subject to forfeiture and to limits on transferability until they vest.

(2) Market price on March 29, 2019.

(3) Represents award pursuant to 2014 Omnibus Incentive Plan and is subject to the achievement of specified corporate and individual performance goals over a period that began on January 1, 2019 and ends on December 31, 2021. The extent to which the award vests, if at all, depends on the extent to which the performance goals are satisfied. Each restricted stock unit represents the right to receive one share of the Issuer's Common Stock upon vesting. These restricted stock units are subject to forfeiture and to limits on transferability until they

vest.

(4) Shares relinquished to cover tax obligations on vesting of 2,269 shares of restricted stock pursuant to 2014 Omnibus Incentive Plan.

(5) Market price on April 1, 2019.

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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