

HOLLY JAMES C
Form 5/A
February 17, 2009

FORM 5

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

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HOLLY JAMES C

(Last) (First) (Middle)

86 N. MAIN STREET

(Street)

PORTERVILLE, CA 93257

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SIERRA BANCORP [BSRR]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)
02/02/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and C.E.O.

6. Individual or Joint/Group Reporting

(check applicable line)

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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|

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

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SEC 2270 (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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| | Derivative Security | | | | or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Am or Num of Sha |
|---------------|---------------------|------------|---|---|---|-----|------------------|-----------------|--------------|------------------|
| | | | | | (A) | (D) | | | | |
| StockOption | \$ 19.19 | 11/20/2008 | Â | A | 2,500 | Â | 11/20/2008 | 11/20/2018 | Common Stock | 2, |
| Stock Option | \$ 31.7 | Â | Â | Â | Â | Â | 11/16/2006 | 11/16/2016 | Common Stock | 2, |
| Stock Option | \$ 26.58 | Â | Â | Â | Â | Â | 11/15/2007 | 11/15/2017 | Common Stock | 2, |
| Stock Options | \$ 9 | Â | Â | Â | Â | Â | 09/10/1998 | 09/10/2008 | Common Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLLY JAMES C 86 N. MAIN STREET PORTERVILLE, CA 93257 | Â X | Â | Â President and C.E.O. | Â |

Signatures

D. Rotondo,
Attorney-in-fact
02/17/2009
Date

**Signature of Reporting Person

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) Total options outstanding at \$9.00 per share of zero reflects the correction of an inadvertent error (previous report on Form 4 erroneously reflected 30,000 shares of such options as outstanding when they had all been exercised).

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Remarks:

Due to clerical error, incorrect date used for year ended and POA was incorrectly referenced on
 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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