

COLUMBIA BANKING SYSTEM INC
Form 8-K
August 11, 2011

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 5, 2011

COLUMBIA BANKING SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Washington

(State or other jurisdiction of incorporation)

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0-20288
(Commission File Number)

91-1422237
IRS Employer Identification No.

1301 A Street

Tacoma, WA 98402

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (253) 305-1900

(Former Name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act of (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act of (17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets.

Effective August 5, 2011, Columbia State Bank, a Washington state-chartered bank (the **Bank**) and wholly-owned subsidiary of Columbia Banking System, Inc., a Washington corporation (the **Company**), assumed all of the deposits and acquired certain of the assets of Bank of Whitman, a Washington state-chartered bank headquartered in Colfax, Washington (**Whitman**) from the Federal Deposit Insurance Corporation (**FDIC**), as receiver for Whitman (the **Acquisition**).

The Acquisition was made pursuant to the terms of a purchase and assumption agreement entered into by the Bank and the FDIC effective as of August 5, 2011 (the **Purchase and Assumption Agreement**) without loss share. Based upon a preliminary closing with the FDIC as of August 5, 2011, the Bank acquired approximately \$302 million in assets and approximately \$401 million in deposits located in twenty branches in Washington State, eight of which opened as branches of the Bank. The purchase price paid reflects an asset discount of \$30 million with no deposit premium.

The foregoing summary of the Purchase and Assumption Agreement is not complete and is qualified in its entirety by reference to the full text of the Purchase and Assumption Agreement and certain exhibits attached thereto, copies of which are attached hereto as Exhibit 2.1.

Item 7.01. Regulation FD Disclosure.

On August 5, 2011, the Company issued a press release announcing the Acquisition. A copy of this press release is attached as Exhibit 99.1 to this Current Report and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

To the extent that financial statements are required by this Item, such financial statements will be filed in an amendment to this Current Report no later than October 21, 2011.

(b) Pro Forma Financial Information

To the extent that pro forma financial information is required by this Item, such information will be filed in an amendment to this Current Report no later than October 21, 2011.

(d) Exhibits

Exhibit No.	Description
2.1	Purchase and Assumption Agreement - Modified Whole Bank - All Deposits, Among Federal Deposit Insurance Corporation, Receiver of Bank of Whitman, Colfax, Washington, Federal Deposit Insurance Corporation and Columbia State Bank, Tacoma, Washington dated as of August 5, 2011
99.1	Press Release issued August 5, 2011 announcing the Acquisition

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 11, 2011

COLUMBIA BANKING SYSTEM, INC.

By: /s/ Melanie J. Dressel
Melanie J. Dressel

President and Chief Executive Officer

EXHIBIT INDEX

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