

BANNER CORP  
Form 3  
January 28, 2008

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â WAGERS GARY W		(Month/Day/Year)	BANNER CORP [BANR]	
(Last)	(First)	(Middle)	01/22/2008	
10 SOUTH 1ST AVENUE		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
WALLA		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner		<input checked="" type="checkbox"/> Form filed by One Reporting Person
WALLA,Â WAÂ 99362		<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other		<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	Executive Vice President	

**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 \$.01 per share	2,363 <sup>(1)</sup>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Option to buy Common Stock	Â (2)	09/30/2012	Common Stock, par value \$.01 per share	6,000	\$ 20.015	D	Â
Option to buy Common Stock	Â (3)	03/26/2013	Common Stock, par value \$.01 per share	2,000	\$ 15.67	D	Â
Option to buy Common Stock	Â (4)	12/16/2014	Common Stock, par value \$.01 per share	2,000	\$ 31.71	D	Â
Phantom Stock Units (5)	Â (6)	Â (6)	Common Stock, par value \$.01 per share	3,500	\$ 38.54 (7)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAGERS GARY W 10 SOUTH 1ST AVENUE WALLA WALLA, WA 99362	Â	Â	Â Executive Vice President	Â

## Signatures

/s/Gary W.  
Wagers

01/28/2008

\*\*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) Includes indirect ownership of 975 shares through Deferred Compensation Plan and 1,188 shares through Employee Stock Ownership Plan.
- (2) Reflects grant of 6,000 options on September 30, 2002, which are exercisable at rate of 20% per year beginning September 30, 2003.
- (3) Reflects grant of 2,000 options on March 26, 2003, which are exercisable at rate of 20% per year beginning March 26, 2004.
- (4) Reflects grant of 2,000 options on December 16, 2004, which are exercisable at rate of 20% per year beginning December 16, 2005.
- (5) Award of Phantom Stock Units under the Banner Corporation Long-term Incentive Plan.
- (6) Award vests on July 1, 2011. Each unit will be settled upon separation from service, at a specified time or upon 60 months of continuous service as determined by the participant.
- (7) Market price on July 1, 2006. Upon vesting, phantom stock units settle in cash at the value in excess of the value as of the grant date, plus dividends.

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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.