

BANNER CORP  
Form 8-K  
June 30, 2010

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): June 30, 2010

Banner Corporation  
(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)	0-26584 (Commission File Number)	91-1691604 (I.R.S. Employer Identification No.)
---	--	---

10 S. First Avenue  
Walla Walla, Washington 99362  
(Address of principal executive offices and zip code)

(509) 527-3636  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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 (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On June 30, 2010, Banner Corporation (the “Company”) announced the completion of its previously announced offering of 75,000,000 shares of the Company’s common stock and the sale of an additional 3,500,000 shares pursuant to the partial exercise of the underwriters’ over-allotment option, at a price to the public of \$2.00 per share. The net proceeds to the Company of the shares issued on June 30, 2010, after deducting underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$148.4 million. The underwriters have the right to purchase up to 7,750,000 shares of common stock, which represents the shares subject to the unexercised portion of the over-allotment option, at any time before July 23, 2010. D.A. Davidson & Co. is serving as sole book-running manager of the offering, and Sandler O’Neill + Partners, L.P. and McAdams Wright Ragen, Inc. are serving as co-managers.

A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 and the press release shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release of Banner Corporation dated June 30, 2010

---

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.

BANNER CORPORATION

Date: June 30, 2010

By: /s/Lloyd W. Baker  
Lloyd W. Baker  
Executive Vice President and Chief  
Financial Officer