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BANNER CORP  
Form 4  
March 18, 2003

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005

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(Print or Type Responses)

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Adams, Robert D.			Banner Corporation "BANR"		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year	
10 South First Avenue					3/17/03	
(Street)					5. If Amendment, Date of Original (Month/Year)	
Walla Walla, WA 99362					7. Individual or Joint/Group Reporting (check applicable line)	
(City)			(State)		(Zip)	
					<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	

**Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans-action Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans-action 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	3/17/03		M		5,000	A	12.29336	26,989	D	

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

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v). (9-02)

SEC 1474

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