

BANNER CORP  
Form SC 13D/A  
November 07, 2016

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

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Banner Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

06652V208  
(CUSIP Number)

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Spencer C. Fleischer  
Friedman Fleischer & Lowe GP III, LLC  
One Maritime Plaza, Suite 2200  
San Francisco, CA 94111  
Telephone: (415) 402-2100  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

Copy to:

Neil W. Townsend, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
(212) 728-8000

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November 4, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

NAMES OF REPORTING  
PERSONS

1  
Friedman Fleischer & Lowe Capital  
Partners III, L.P.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2  
(a)  
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4  
OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6  
Delaware

SOLE VOTING POWER

7  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

994,493

9 SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

10

994,493

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH PERSON

11

994,493

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

2.9%

TYPE OF REPORTING PERSON

14

PN

2

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SCHEDULE 13D

NAMES OF REPORTING  
PERSONS

1  
Friedman Fleischer & Lowe Parallel  
Fund III, L.P.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2  
(a)  
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4  
OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6  
Delaware

NUMBER OF  
SHARES 7

BENEFICIALLY  
OWNED BY 0

EACH  
REPORTING 8

PERSON  
WITH 659,035

SOLE DISPOSITIVE POWER

9  
0

10 SHARED DISPOSITIVE POWER

659,035

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH PERSON

659,035

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

1.9%

14 TYPE OF REPORTING PERSON  
PN

3

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SCHEDULE 13D

NAMES OF REPORTING  
PERSONS

1 FFL Individual Partners III, L.P.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2 (a)  
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6 Delaware

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY OWNED BY 0

EACH

REPORTING SHARED VOTING POWER

PERSON 8

WITH 21,067

SOLE DISPOSITIVE POWER

9

0

10 SHARED DISPOSITIVE POWER

21,067

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH PERSON

21,067

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

0.1%

14 TYPE OF REPORTING PERSON

PN

4

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SCHEDULE 13D

NAMES OF REPORTING  
PERSONS

1 FFL Executive Partners III, L.P.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2 (a)  
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6 Delaware

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY OWNED BY 0

EACH

REPORTING PERSON SHARED VOTING POWER

8

19,393

WITH

SOLE DISPOSITIVE POWER

9

0

10 SHARED DISPOSITIVE POWER

19,393

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH PERSON

19,393

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

0.1%

14 TYPE OF REPORTING PERSON

PN

5

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SCHEDULE 13D

NAMES OF REPORTING  
PERSONS

1  
Friedman Fleischer & Lowe GP III,  
L.P.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2  
(a)  
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4  
OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6  
Delaware

NUMBER OF  
SHARES 7

BENEFICIALLY  
OWNED BY 0

EACH  
REPORTING 8

PERSON  
WITH 1,693,988

SOLE DISPOSITIVE POWER

9  
0

10 SHARED DISPOSITIVE POWER

1,693,988

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH PERSON

1,693,988

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

5.0%

14 TYPE OF REPORTING PERSON

PN

6

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SCHEDULE 13D

NAMES OF REPORTING  
PERSONS

1  
Friedman Fleischer & Lowe GP III,  
LLC

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2  
(a)  
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4  
OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS  
REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6  
Delaware

NUMBER OF  
SHARES

7

BENEFICIALLY  
OWNED BY

0

EACH  
REPORTING

8

PERSON  
WITH

1,693,988

SHARED VOTING POWER

SOLE DISPOSITIVE POWER

9

0

10 SHARED DISPOSITIVE POWER

1,693,988

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH PERSON

1,693,988

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

5.0%

14 TYPE OF REPORTING PERSON

OO

7

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Amendment No. 1 to Schedule 13D

This Amendment No. 1 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on October 13, 2015 (the “Schedule 13D”). Except as set forth herein, the Schedule 13D is unmodified and remains in full force and effect. Each capitalized term used but not defined herein has the meaning ascribed to such term in the Schedule 13D.

This Amendment No. 1 amends Item 5 as set forth below.

Item 6. Interest in Securities of the Issuer

Items 5(a) and (c) of the Schedule 13D are hereby amended and restated as follows:

(a) In the aggregate, the Reporting Persons beneficially own 1,693,988 shares of Common Stock, constituting approximately 5.0% of the issued and outstanding Common Stock, which consists of 994,493 shares of Common Stock held by Friedman Fleischer & Lowe Capital Partners III, L.P., 659,035 shares of Common Stock held by Friedman Fleischer & Lowe Parallel Fund III, L.P., 21,067 shares of Common Stock held by FFL Individual Partners III, L.P. and 19,393 shares of Common Stock held by FFL Executive Partners III, L.P. The FFL Funds are controlled by Friedman Fleischer & Lowe GP III, L.P., their general partner, which is controlled by Friedman Fleischer & Lowe GP III, LLC, its general partner.

All ownership percentages of the securities reporting in this Schedule 13D are based upon 33,759,857 shares of Common Stock outstanding as of July 31, 2016, as reported on the Company’s Quarterly Report filed on Form 10-Q for the period ending June 30, 2016, as filed with the SEC on August 5, 2016.

(c) Information concerning transactions in the shares of Common Stock effected by the Reporting Persons during the last 60 days from the date hereof is set forth in Annex A hereto and is incorporated herein by reference. All of the transactions in shares of Common Stock listed in Annex A hereto were effected in the open market or through a brokered block trade.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 7, 2016

Friedman Fleischer & Lowe Capital Partners III, L.P.

By: Friedman Fleischer & Lowe GP III, L.P., its general partner

By: Friedman Fleischer & Lowe GP III, LLC, its general partner

By: /s/ Spencer C. Fleischer

Name: Spencer C. Fleischer

Title: Managing Member

Friedman Fleischer & Lowe Parallel Fund III, L.P.

By: Friedman Fleischer & Lowe GP III, L.P., its general partner

By: Friedman Fleischer & Lowe GP III, LLC, its general partner

By: /s/ Spencer C. Fleischer

Name: Spencer C. Fleischer

Title: Managing Member

FFL Individual Partners III, L.P.

By: Friedman Fleischer & Lowe GP III, L.P., its general partner

By: Friedman Fleischer & Lowe GP III, LLC, its general partner

By: /s/ Spencer C. Fleischer

Name: Spencer C. Fleischer

Title: Managing Member

FFL Executive Partners III, L.P.

By: Friedman Fleischer & Lowe GP III, L.P., its general partner

By: Friedman Fleischer & Lowe GP III, LLC, its general partner

By: /s/ Spencer C. Fleischer

Name: Spencer C. Fleischer

Title: Managing Member

Friedman Fleischer & Lowe GP III, L.P.

By: Friedman Fleischer & Lowe GP III, LLC, its general partner

By: /s/ Spencer C. Fleischer

Name: Spencer C. Fleischer

Title: Managing Member

Friedman Fleischer & Lowe GP III, LLC

By: /s/ Spencer C. Fleischer

Name: Spencer C. Fleischer

Title: Managing Member



ANNEX A

## TRANSACTIONS IN THE COMMON STOCK BY THE REPORTING PERSONS

The following tables set forth all transactions in the Common Stock effected by the Reporting Persons in the last 60 days. All prices per share exclude commissions.

## Friedman Fleischer &amp; Lowe Capital Partners III, L.P.

Date of Sale	Total Shares Sold	Price Per Share	How Effected
November 4, 2016	531,301	\$43.24	Block trade

## Friedman Fleischer &amp; Lowe Parallel Fund III, L.P.

Date of Sale	Total Shares Sold	Price Per Share	How Effected
November 4, 2016	352,084	\$43.24	Block trade

## FFL Individual Partners III, L.P.

Date of Sale	Total Shares Sold	Price Per Share	How Effected
November 4, 2016	11,255	\$43.24	Block trade

## FFL Executive Partners III, L.P.

Date of Sale	Total Shares Sold	Price Per Share	How Effected
November 4, 2016	10,360	\$43.24	Block trade