

BANNER CORP
Form 8-K
November 07, 2014

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): November 3, 2014

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

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| 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 (Address of principal executive offices) | | 99362 (Zip Code) |

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

Not Applicable
(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 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 8.01 Other Events

Banner Corporation (“Banner”), the holding company for Banner Bank, previously announced that it had entered into an Agreement and Plan of Merger with Siuslaw Financial Group, Inc. (“Siuslaw”), the holding company for Siuslaw Bank. In connection with the proposed transaction, Banner has received a waiver from the Federal Reserve Board from its application requirements with respect to the proposed merger of Siuslaw with and into Banner. As previously announced, Banner has also received approval from the Federal Deposit Insurance Corporation, the Washington Department of Financial Institutions and the Oregon Department of Consumer Business and Services

Completion of the transaction is subject to customary conditions, including approval of the Merger Agreement by Siuslaw's shareholders.

Additional Information

Banner has filed a registration statement on Form S-4 with the Securities and Exchange Commission (“SEC”) in connection with the proposed transaction. The registration statement includes a proxy statement of Siuslaw that also constitutes a prospectus of Banner, which will be sent to the shareholders of Siuslaw. Siuslaw shareholders are advised to read the proxy statement/prospectus when it becomes available because it will contain important information about Banner, Siuslaw and the proposed transaction. This document and other documents relating to the merger can be obtained free of charge from the SEC’s website at www.sec.gov. These documents also can be obtained free of charge by accessing Banner’s website at [http://www.bannerbank.com/AboutUs/InvestorRelations/SecuritiesandExchangeCommission\(SEC\)Filings/Pages/default.aspx](http://www.bannerbank.com/AboutUs/InvestorRelations/SecuritiesandExchangeCommission(SEC)Filings/Pages/default.aspx) or by accessing Siuslaw’s website at <http://www.siuslawbank.com/Investor-Relations.aspx>. Alternatively, these documents, when available, can be obtained free of charge from Banner upon written request to Banner Corporation, Attn: Investor Relations, 10 South First Avenue, Walla Walla, Washington 99362 or by calling (509) 527-3636, or from Siuslaw, upon written request to Siuslaw Financial Group, Inc., Attn: Investor Relations, P.O. Box 280, Florence, Oregon 97439 or by calling (541) 997-3486.

Banner Corporation and Siuslaw Financial Group, Inc., and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Siuslaw shareholders in connection with the merger. Information about the directors and executive officers of Siuslaw and the interests of these participants may be obtained by reading the proxy statement/prospectus regarding the proposed transaction.

Forward-Looking Statements

This Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act relating to the proposed merger. Forward-looking statements are typically identified by words such as “believe”, “plan”, “expect”, “anticipate”, “intend”, “outlook”, “estimate”, “forecast”, “will”, “should”, “project”, “goal”, and other similar expressions, and include statements related to Banner’s proposed mergers with Siuslaw and AmericanWest Bank to shareholders. These forward-looking statements involve certain risks and uncertainties. Among the factors that could cause actual results to differ materially from forward-looking statements or historical performance are the ability to meet the closing conditions to the proposed merger, including the required regulatory and shareholder approvals, on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the parties’ respective businesses or fully realizing expected cost savings and other benefits; business disruption following the merger; diversion of management time to merger-related issues; changes in interest rates and capital markets; inflation; customer acceptance of Banner products and services; competitive conditions; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms; and other factors described in Banner’s latest Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other filings with the SEC. Banner does not undertake any obligation

to update any forward-looking statement to reflect circumstances or events that occur after the date on which the forward-looking statement is made.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is being furnished herewith and this list shall constitute the exhibit index:

99.1 Press Release of Banner Corporation dated November 7, 2014.

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: November 7, 2014

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