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## Section 1: 8-K (FORM 8-K)

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): March 28, 2018

#### Banner Corporation

(Exact name of registrant as specified in its charter)

Washington  
(State or other jurisdiction  
of incorporation)

000-26584  
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01**      **Other Events.**

On March 28, 2018, Banner Corporation (the "Corporation") announced that the Corporation's Board of Directors has increased its regular quarterly cash dividend by 40% to \$0.35 per share and renewed its authorization to repurchase up to 5% of its common stock, or 1,621,549 shares.

The news release announcing the stock repurchase is attached hereto as Exhibit 99.1 and incorporated by reference herein.

**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 March 28, 2018.

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## 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: March 28, 2018

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

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## Section 2: EX-99.1 (EXHIBIT 99.1)



**CONTACT: MARK J. GRESOVICH,  
PRESIDENT & CEO  
LLOYD W. BAKER, CFO  
(509) 527-3636**

## **NEWS RELEASE**

Exhibit 99.1

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### **Banner Corporation Increases Quarterly Cash Dividend by 40% to \$0.35 Per Share, Schedules 1Q18 Conference Call and Webcast and Renews Stock Repurchase Program**

Walla Walla, WA – March 28, 2018 – Banner Corporation (NASDAQ GSM: BANR), the parent company of Banner Bank and Islanders Bank, today announced that its Board of Directors increased its regular quarterly cash dividend by 40% to \$0.35 per share. The dividend will be payable April 19, 2018, to common shareholders of record on April 10, 2018.

Banner also announced that its Board of Directors has renewed its authorization to repurchase up to 5% of its common stock, or 1,621,549 shares. "We believe having the option to repurchase shares offers an effective capital management tool for building long-term shareholder value," said Mark J. Grescovich, Banner's President and Chief Executive Officer.

Under the plan, shares may be repurchased by the Company in open market purchases. The extent to which the Company repurchases its shares and the timing of such repurchases will depend upon market conditions and other corporate considerations.

Additionally, Banner will report its first quarter 2018 results after the market closes on Monday, April 23, 2018. Management will host a conference call on Tuesday, April 24, 2018 at 8:00 a.m. PDT (11:00 a.m. EDT) to discuss the results. The call will also be broadcast live via the internet.

Interested investors may listen to the call live at [www.bannerbank.com](http://www.bannerbank.com). Investment professionals are invited to dial (866) 235-9915 to participate in the call. A replay will be available for one week at (877) 344-7529 using access code 10118284 or at [www.bannerbank.com](http://www.bannerbank.com).

### **About the Company**

Banner Corporation is a \$9.8 billion bank holding company operating two commercial banks in four Western states through a network of branches offering a full range of deposit services and business, commercial real estate, construction, residential, agricultural and consumer loans. Visit Banner Bank on the Web at [www.bannerbank.com](http://www.bannerbank.com).

*This press release contains statements that the Company believes are "forward-looking statements." These statements relate to the Company's financial condition, results of operations, plans, objectives, future performance or business. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, and actual results and performance in future periods may be materially different from any future results or performance suggested by the forward-looking statements in this release. Factors that might cause such differences include, but are not limited to, those identified in our risk factors contained in Banner Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. Such forward-looking statements speak only as of the date of this release. Banner Corporation expressly disclaims any obligation to update or revise any forward-looking statements found herein to reflect any changes in the Company's expectations of results or any change in events.*

Transmitted on Globe Newswire on March 28, 2018 at 6:00 a.m. PDT.

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