

COLUMBIA BANKING SYSTEM INC

Form 4

November 04, 2014

**FORM 4**

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

OMB APPROVAL

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Check this 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 OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Elsaesser Ford

2. Issuer Name and Ticker or Trading Symbol  
COLUMBIA BANKING SYSTEM INC [COLB]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1301 ?A? STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/01/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

TACOMA, WA 98402

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	11/01/2014		A		33,096	A	<u>(1)</u> <u>(7)</u>	D	
Common Stock	11/01/2014		A		389	A	<u>(2)</u> <u>(7)</u>	I	By Elsaesser, Jarzabek & Buchanan, Pension Fund ITF: Joseph Jarzabek
Common Stock	11/01/2014		A		52	A	<u>(3)</u> <u>(7)</u>	I	Elsaesser Jarzabek

Common Stock	11/01/2014		A	5	A	<u>(4)</u> <u>(7)</u>	33,542	I	Pension Plan ITF: Lois Lapointe ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 2/1/83 FBO: Sherylee Foster
Common Stock	11/01/2014		A	26	A	<u>(5)</u> <u>(7)</u>	33,568	I	ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 12/1/3 FBO Deborah Hillen
Common Stock	11/01/2014		A	5	A	<u>(6)</u> <u>(7)</u>	33,573	I	ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 12/1/83 FBO: Darla L Kuhman

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Own Follo Repo Trans (Instr			
						Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elsaesser Ford 1301 ?A? STREET TACOMA, WA 98402	X			

**Signatures**

/s/ Cathleen Dent,  
attorney-in-fact

11/04/2014

                \*\*Signature of Reporting Person                 Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) In connection with the merger of Intermountain Community Bancorp ("Intermountain") with and into Columbia Banking System, Inc. ("Columbia") on November 1, 2014 pursuant to the Agreement and Plan of Merger, dated July 23, 2014, as amended, between Intermountain and Columbia (the "Merger"), the reporting person was entitled to receive, subject to proration, 33,096 shares of the Columbia common stock reported above, together with \$3,549.56 in cash, in exchange for 45,254 shares of Intermountain common stock.
- (2) In connection with the Merger, the reporting person was entitled to receive, subject to proration, 389 shares of the Columbia common stock reported above, together with \$1,389.56 in cash, in exchange for 606 shares of Intermountain common stock.
- (3) In connection with the Merger, the reporting person was entitled to receive, subject to proration, 52 shares of the Columbia common stock reported above in exchange for 72 shares of Intermountain common stock.
- (4) In connection with the Merger, the reporting person was entitled to receive, subject to proration, 5 shares of the Columbia common stock reported above together with \$18.34 in cash, in exchange for 8 shares of Intermountain common stock.
- (5) In connection with the Merger, the reporting person was entitled to receive, subject to proration, 26 shares of the Columbia common stock reported above together with \$94.01 in cash, in exchange for 41 shares of Intermountain common stock.
- (6) In connection with the Merger, the reporting person was entitled to receive, subject to proration, 5 shares of the Columbia common stock reported above together with \$20.64 in cash, in exchange for 9 shares of Intermountain common stock.
- (7) On October 31, 2014, the trading day immediately prior to the November 1, 2014 effective date of the Merger, the closing price of Intermountain's common stock was \$20.00 per share and the closing price of Columbia's common stock was \$27.78 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.