PHILPOTT STEVEN L

Form 4

February 06, 2013

FORM 4

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

OMB Number: 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

IPQ]	••		
nte of Earliest Transaction hth/Day/Year) 05/2013	Director 10% Owner Nother (give title Other (specification) below) EVP/General Counsel/Secretary		
Amendment, Date Original (Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
)5 A	mendment, Date Original		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Securities Ac	quired, Disposed	of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock	02/05/2013		D	1,249 D \$ 12.86	84,662	D	
Common Stock					1,820	I	by 401(k)
Common Stock					3,147	I	by Corporation
Common Stock					439	I	by Spouse (3)
					178	ī	

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by Spouse Common IRA (3) Stock

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

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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 Derivat Security (Instr. 3	ive y	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and A	Securitie
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Stock	Qualified Option to buy)	\$ 9.23					02/02/2010(4)	02/01/2019	Common Stock	10,0
Stock	Qualified Option to buy)	\$ 10.97					01/31/2014(5)	01/30/2021	Common Stock	14,00
Stock	Qualified Option to buy)	\$ 11.59					07/21/2009(6)	07/20/2018	Common Stock	10,00
Stock	Qualified Option to buy)	\$ 11.89					02/05/2011(7)	02/05/2020	Common Stock	25,00
Stock	Qualified Option to buy)	\$ 15.5					01/28/2009(8)	01/27/2018	Common Stock	20,0
Stock	Qualified Option to buy)	\$ 22.94					04/19/2006(8)	04/19/2015	Common Stock	10,0
Stock	Qualified Option to buy)	\$ 23.49					01/20/2006(8)	01/20/2015	Common Stock	1,50

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PHILPOTT STEVEN L ONE SW COLUMBIA STREET, SUITE 1200 PORTLAND, OR 97258

EVP/General Counsel/Secretary

Signatures

Steven L. 02/05/2013 Philpott

**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) Payment of tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- (2) Steven L. Philpott, P.C. (100%)
- (3) The reporting person disclaims beneficial ownership of these securities.
- (4) Option granted 2/2/09. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- Option granted 1/31/2011. The options vest three years following the grant date to the extent that the issuer's total shareholder return achieves specified targets as compared with the KRXTR regional bank stock index.
- (6) Option granted 7/21/08. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (7) Option granted 2/5/10. Beginning on the first anniversary of the grant date, the options vest 20% per year for five years.
- (8) All options are fully vested.

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.

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