

TAYLOR KENNETH
Form 5
February 04, 2008

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
TAYLOR KENNETH

(Last) (First) (Middle)

86 N. MAIN STREET

(Street)

2. Issuer Name and Ticker or Trading Symbol
SIERRA BANCORP [BSRR]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
SVP Chief Financial Ofcr

6. Individual or Joint/Group Reporting

(check applicable line)

PORTERVILLE, CA 93257

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	Â	Â	Â	Â	3,500	D	Â

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

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SEC 2270 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 31.7	12/31/2006	Â	A	2,000	Â	11/16/2006	11/16/2016	Common Stock	2,000
Stock Option	\$ 26.58	11/15/2007	Â	A	2,000	Â	11/15/2007	11/15/2018	Common Stock	2,000
Stock Option	\$ 6.43	Â	Â	Â	Â	Â	10/11/2004	10/11/2011	Common Stock	5,000
Stock Option	\$ 6.43	Â	Â	Â	Â	Â	10/11/2005	10/11/2011	Common Stock	5,000
Stock Option	\$ 6.43	Â	Â	Â	Â	Â	10/11/2006	10/11/2011	Common Stock	5,000
Stock Option	\$ 31.7	Â	Â	Â	Â	Â	Â ⁽¹⁾	11/16/2016	Common Stock	2,000
Stock Options	\$ 6.43	Â	Â	Â	Â	Â	10/11/2002	10/11/2011	Common Stock	1,000
Stock Options	\$ 6.43	Â	Â	Â	Â	Â	10/11/2003	10/11/2011	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR KENNETH 86 N. MAIN STREET PORTERVILLE, CA 93257	Â	Â	Â SVP Chief Financial Ofcr	Â

Signatures

By: L. Diane Rotondo,
Attorney-in-Fact

11/15/2007

**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).

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(1) Options vesting at rate of 20% per year for 5 years to expire 11/16/2016. Clerical error in not filing at time of grant.

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Remarks:

LateÂ filingÂ dueÂ toÂ clericalÂ error.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.