

COLUMBIA BANKING SYSTEM INC

Form 4

January 19, 2007

**FORM 4**

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

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

OMB APPROVAL

OMB Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person * <b>DRESSEL MELANIE J</b>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>COLUMBIA BANKING SYSTEM INC [COLB]</b>		5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/18/2007</b>		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)		<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
(City)	(State)	(Zip)			President and CEO	
					6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	01/18/2007		M	5,519 A \$ 11.77	28,718	D	
Common Stock	01/18/2007		P	8,488 A \$ 11.77	23,199	D	
Common Stock					6,022	I	401k
Common Stock					46,932	I	Family Trust LLC
Common Stock					2,408	I	North Mason Fiber

Common Stock	10	I	Shares owned by son.
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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 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)	8. Amount or Number of Shares
ISO (Right to Buy)	\$ 11.77	01/18/2007		P	8,488	01/20/2002 01/20/2007	Common Stock	8,488
NQSO (Right to Buy)	\$ 11.77	01/18/2007		M	5,519	01/20/2002 01/20/2007	Common Stock	5,519
NQSO (Right to Buy)	\$ 10.82					12/03/2003 12/05/2008	Common Stock	12,128

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRESSEL MELANIE J	X		President and CEO	

## Signatures

/s/Cathleen Dent

01/19/2007

\_\_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).

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.