

WILL JAMES M
Form 4
November 26, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILL JAMES M

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, STE. 800,
MS-3100**

3. Date of Earliest Transaction
(Month/Day/Year)
11/25/2008

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

(Street)
TACOMA, WA 98402-4200

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

(City) (State) (Zip)

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	11/25/2008		P		2,800	\$ 9.67	26,387	D
Common Stock	11/25/2008		P		750 ⁽¹⁾	\$ 9.65	27,137	D
Common Stock	11/25/2008		P		1,400	\$ 9.69	1,400	I

Shares
purchased
and held in
his wives
name.

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
NQSO (Right to Buy)	\$ 7.2	04/15/2005		M		2,206		04/23/2000	04/23/2005	Common Stock	2,206
NQSO(Right to Buy)	\$ 18.56							04/22/2001	04/22/2006	Common Stock	2,100
NQSO (Right to Buy)	\$ 9.9	06/13/2008		P		1,820		06/28/2003	06/28/2008	Common Stock	1,820
NQSO (Right to Buy)	\$ 11.92							05/15/2004	05/15/2009	Common Stock	1,820

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WILL JAMES M 1301 A STREET, STE. 800, MS-3100 TACOMA, WA 98402-4200	X

Signatures

Cathleen Dent 11/26/2008

**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) Shares purchased jointly with his wife

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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