NORTHRIM BANCORP INC

Form 4

September 28, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person ** KNUDSON CHRISTOPHER N			2. Issuer Name and Ticker or Trading Symbol NORTHRIM BANCORP INC [NRIM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle) 3111 C STREET		3. Date of Earliest Transaction (Month/Day/Year) 09/25/2009	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) EVP, COO			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
ANCHORAGE, AK 99503				Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	iired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Securities Ownership Indirect Beneficially Form: Direct Benefi	7. Nature of Indirect Beneficial Ownership		
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	09/25/2009		M <u>(1)</u>	5,460	A	\$ 7.56	31,166	D	
Common Stock	09/25/2009		F	2,622	D	\$ 15.74	28,544	D	

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

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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)	Transaction Code (Instr. 8)	5. Number nof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	f Derivative Expiration Date ecurities (Month/Day/Year Acquired A) or Disposed of D) (Instr. 3, 4,		7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Iso Employee Stock Option (Right to Buy)	\$ 7.56	09/25/2009		M	5,460	10/07/2000	10/07/2009	Common Stock	5,460

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
KNUDSON CHRISTOPHER N 3111 C STREET ANCHORAGE, AK 99503	X		EVP, COO					

Signatures

/s/ Christopher N. 09/25/2009 Knudson

**Signature of Reporting 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).

Deletionship

(1) The acquisition of the shares, as adjusted for dividends, through the exercise of the stock option under the Northrim BanCorp, Inc. Stock Option Plan is exempt pursuant to Section 16(b) (3) of the Securities Exchange Act of 1934.

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.

Reporting Owners 2