COLUMBIA BANKING SYSTEM INC
Form SC 13G
February 05, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. _2_)*

Columbia Banking System Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

197236102

(Cusip Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

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1. NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Investment Counselors of Maryland, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)[ ]
(b)[ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5. SOLE VOTING POWER
NUMBER OF SHARES
453,600

BENEFICIALLY

6. SHARED VOTING POWER
OWNED BY EACH
129,400
REPORTING

7. SOLE DISPOSITIVE POWER
PERSON
583,000
WITH

8. SHARED DISPOSITIVE POWER

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
583,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.07%

12. TYPE OF REPORTING PERSON*
IA

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Item 1(a) Name of Issuer:
Columbia Banking System Inc.

(b) Address of Issuer's Principal Executive Offices
1301 A. Street
Tacoma, WA 98402-2156

Item 2(a) Name of Person Filing:

Investment Counselors of Maryland, LLC

(b) Address of Principal Business Office or, if none,
Residence:

803 Cathedral Street
Baltimore, Maryland 21201-5297

(c) Citizenship:

Delaware

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

197236102

Item 3: Capacity in Which Person is Filing:

[x] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

Item 4: Ownership:

As of December 31, 2009:

(a) Amount Beneficially Owned:
583,000

(b) Percent of class:
2.07%

(c) Number of shares to which such person has:

(i) Sole power to vote or to direct the vote:
453,600

(ii) Shared power to vote or to direct the vote:
129,400

(iii) Sole power to dispose or to direct the disposition of:
583,000

(iv) Shared power to dispose or to direct the disposition of:

Item 5: Ownership of Five Percent of Less of Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [x] Not applicable

Item 6: Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable

Item 8: Identification and Classification of Members of the Group:

Not applicable

Item 9: Notice of Dissolution of Group:

Not applicable

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Item 10: Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Investment Counselors of Maryland, LLC
By: /s/ Gary Merwitz

Gary Merwitz
Principal

Date: 2/02/10