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Form 4

March 01, 2006

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 *
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2. Issuer Name **and** Ticker or Trading
Symbol
STERLING FINANCIAL CORP
/WA/ [STSA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
111 N. WALL STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Senior Vice President Sterling

SPOKANE, WA 99201

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
____ 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	02/27/2006	03/01/2006	J/K ⁽¹⁾		4,743 A	\$ 6.7467	18,034.5 D
Common Stock	02/27/2006	03/01/2006	J/K ⁽¹⁾		2,198 A	\$ 6.7467	20,232.5 D
Common Stock	02/27/2006	03/01/2006	J/K ⁽¹⁾		4,627 A	\$ 6.767	24,859.5 D
Common Stock	02/27/2006	03/01/2006	J/K ⁽¹⁾		2,755 A	\$ 10.1467	27,614.5 D
Common Stock	02/27/2006	03/01/2006	J/K ⁽¹⁾		2,657 A	\$ 10.1467	30,271.5 D

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Common Stock	02/27/2006	03/01/2006	J/K ⁽¹⁾	2,263	A	\$ 10.1467	32,534.5	D	
Common Stock	02/27/2006	03/01/2006	J/K ⁽¹⁾	490	A	\$ 19.84	33,024.5	D	
Common Stock							5,018	I	401(k) Plan

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
Option	\$ 0 <u>(2)</u>	02/27/2006	03/01/2006	J/K <u>(1)</u>		4,200		12/17/2003	12/17/2012	Common Stock	2,755
Option	\$ 0 <u>(2)</u>	02/27/2006	03/01/2006	J/K <u>(1)</u>		3,450		12/17/2003	12/17/2012	Common Stock	2,263
Option	\$ 0	02/27/2006	03/01/2006	J/K <u>(1)</u>		4,050		12/17/2003	12/17/2012	Common Stock	2,657
Option	\$ 9.2533	02/27/2006	03/01/2006	J/K <u>(1)</u>		6,150		12/19/2002	02/28/2008	Common Stock	4,743
Option	\$ 9.2533	02/27/2006	03/01/2006	J/K <u>(1)</u>		6,000		12/19/2002	02/28/2008	Common Stock	4,627
Option	\$ 9.2533	02/27/2006	03/01/2006	J/K <u>(1)</u>		2,850		12/19/2002	02/28/2008	Common Stock	2,198
Stock Option	\$ 0	02/27/2006	03/01/2006	J <u>(1)</u>		1,495.5		12/16/2004	12/16/2013	Common Stock	1,495.

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

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111 N. WALL STREET
SPOKANE, WA 99201

Senior Vice President Sterling

Signatures

E. Marie Hirsch

03/01/2006

 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) Phantom Exchange Transaction

(2) Price not adjusted for the 3-for-2 stock split on 8/31/05

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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