

JAECKEL SCOTT L
 Form 3
 September 07, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person * JAECKEL SCOTT L (Last) (First) (Middle) C/O THOMAS H. LEE PARTNERS, L.P., 100 FEDERAL STREET, 35TH FLOOR (Street) BOSTON, MA 02110 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/26/2010	3. Issuer Name and Ticker or Trading Symbol STERLING FINANCIAL CORP /WA/ [STSA]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	68,366,000 ⁽¹⁾	I	See Footnote ⁽²⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Convertible Participating Voting Preferred Stock, Series B	Â (3)	Â (4)	Common Stock	786,209,000 (1)	\$ (3)	I	See Footnote (2)
Warrant	08/26/2010	08/26/2017	Common Stock	86,625,000 (1) (5)	\$ 0.22 (6)	I	See Footnote (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAECKEL SCOTT L C/O THOMAS H. LEE PARTNERS, L.P. 100 FEDERAL STREET, 35TH FLOOR BOSTON, MA 02110	Â X	Â	Â	Â

Signatures

/s/ Scott L.
Jaeckel

09/07/2010

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Represents securities of the Issuer held directly by Thomas H. Lee Equity Fund VI, L.P. ("Equity"), Thomas H. Lee Parallel Fund VI, L.P. ("Parallel"), Thomas H. Lee Equity Parallel (DT) Fund VI, L.P. ("DT"), and THL Sterling Equity Investors L.P. ("Sterling", and together with Equity, Parallel and DT, the "Funds").

(1) The reporting person is a member of Thomas H. Lee Advisors, LLC, which is the general partner of Thomas H. Lee Partners, L.P., which is the manager of THL Equity Advisors VI, LLC, which, in turn, is the general partner of each of the Funds. As such, the reporting person may be deemed to beneficially own the shares of the Issuer owned directly by each of the Funds. The reporting person disclaims beneficial ownership of such shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.

(2) The Convertible Participating Voting Preferred Stock, Series B will automatically convert into shares of common stock at a conversion ratio of 460 shares of common stock for each share of Convertible Participating Voting Preferred Stock, Series B on the Mandatory Conversion Date. The "Mandatory Conversion Date" is the first business day after the date on which the approval of each of the Shareholder Proposals (as defined below) has been obtained. "Shareholder Proposals" means a proposal to amend the restated articles of incorporation, as amended, of the Corporation to increase the number of authorized shares of Common Stock to 10,000,000,000 or such larger number as the Board of Directors determines in its reasonable judgment is necessary. The conversion ration shall be adjusted proportionately in the event the Issuer elects to pay any dividend on the common stock.

(3) The Convertible Participating Voting Preferred Stock, Series B has no expiration date.

(4) The Warrant is exercisable, in whole or part, to purchase 86,625,000 shares of Common Stock, if the Stockholder Proposals (as defined in Note 3) have been approved, or exercisable to purchase 188,315 shares of Series B Stock (or 86,625,000 shares of Common Stock on an as-converted basis), if the Stockholder Proposals have not been approved.

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- (6) The Warrant is exercisable at \$0.22 per share of Common Stock (or, in the event the Warrant is exercised for Series B Stock, an amount equal to \$0.22 per share of Common Stock on an as converted basis), subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions.

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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