

Byrom J Thomas  
Form 4  
June 30, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CALIFORNIA COMMUNITY FINANCIAL INSTITUTIONS FUND LIMITED PARTNERSHIP**

(Last) (First) (Middle)

**ONE MARITIME PLAZA, SUITE 825**

(Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PLACER SIERRA BANCSHARES [PLSB]**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/28/2006**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
See footnote 1

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 <sup>(1)</sup>	06/28/2006		J <sup>(2)</sup>		1,500,000	D	\$ 0 0
Common Stock <sup>(1)</sup>	06/28/2006		J <sup>(3)</sup>		323,710	A	\$ 0 796,089

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

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SEC 1474 (9-02)

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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)	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALIFORNIA COMMUNITY FINANCIAL INSTITUTIONS FUND LIMITED PARTNERSHIP ONE MARITIME PLAZA SUITE 825 SAN FRANCISCO, CA 94111		X		See footnote 1
Belvedere Capital Partners LLC ONE MARITIME PLAZA SUITE 825 SAN FRANCISCO, CA 94111		X		
Byrom J Thomas ONE MARITIME PLAZA SUITE 825 SAN FRANCISCO, CA 94111		X		

## Signatures

/s/ California Community Financial Institutions Fund Limited Partnership	06/29/2006
**Signature of Reporting Person	Date
/s/ Belvedere Capital Partners LLC General Partner	06/29/2006
**Signature of Reporting Person	Date
/s/ J. Thomas Byrom	06/29/2006
**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) This report is filed jointly by California Community Financial Institutions Fund Limited Partnership, Belvedere Capital Partners LLC and J. Thomas Byrom, all of whom are 10% owners.
- (2) Pro rata distribution by California Community Financial Institutions Fund Limited Partnership.
- (3) Acquisitions resulting from pro rata distribution from California Community Financial Institutions Fund Limited Partnership. Includes 323,710 shares acquired by Belvedere Capital Partners LLC.
- (4) The reported securities are owned directly by California Community Financial Institutions Fund Limited Partnership, and indirectly by Belvedere Capital Partners LLC, as general partner of California Community Financial Institutions Fund Limited Partnership, and J. Thomas Byrom, as manager of Belvedere Capital Partners LLC. Belvedere Capital Partners LLC and J. Thomas Byrom disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

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.