

Matsuda Kary Lynn
 Form 4
 October 16, 2007

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 *
 Matsuda Kary Lynn

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 525 J STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2007

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 EVP, Director of Operations

SACRAMENTO, CA 95814
 (City) (State) (Zip)

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

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)		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 Ownership (Instr. 4)
				Code	V Amount (D) Price			
Common Stock	05/31/2007		F	493	D	\$ 28 885	D	
Common Stock	06/01/2007		D	884 ⁽¹⁾	D	\$ 0 0	D	
Common Stock	06/01/2007		D	885 ⁽²⁾	D	\$ 0 0	D	

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

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number.

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 (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)	Amount or Number of Shares
Stock option (right to buy)	\$ 9	06/01/2007		D	6,250	10/28/2004 ⁽⁴⁾ 10/27/2013	Common Stock	6,250
Stock option (right to buy)	\$ 9	06/01/2007		D	6,250	10/28/2005 ⁽⁶⁾ 10/27/2013	Common Stock	6,250
Stock option (right to buy)	\$ 9	06/01/2007		D	6,250	10/28/2006 ⁽⁸⁾ 10/27/2013	Common Stock	6,250
Stock option (right to buy)	\$ 9	06/01/2007		D	6,250	10/28/2007 ⁽¹⁰⁾ 10/27/2013	Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Matsuda Kary Lynn 525 J STREET SACRAMENTO, CA 95814			EVP, Director of Operations	

Signatures

/s/ Angelee J. Harris,
Attorney-in-fact

10/15/2007

**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) Shares disposed pursuant to a merger between the Issuer and Wells Fargo & Company pursuant to which each share of Issuer common stock was exchanged for 0.7788 shares of Wells Fargo & Company common stock on the effective date of the merger.
- (2) See Footnote 1.

In the merger of the Issuer and Wells Fargo & Company, each outstanding option to purchase the Issuer's common stock was converted into the right to acquire Wells Fargo & Company common stock on substantially the same terms, except that the number of options was adjusted by multiplying the number of Issuer options by 0.7788, the grant price was adjusted by dividing the issuer grant price by 0.7788 and the options became immediately exercisable at the effective time of the merger.
- (3)
- (4) See Footnote 3.
- (5) See Footnote 3.
- (6) See Footnote 3.
- (7) See Footnote 3.
- (8) See Footnote 3.
- (9) See Footnote 3.
- (10) See Footnote 3.

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.