

Nations Thomas D
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 *
Nations Thomas D

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)
06/01/2007

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

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) (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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common stock (right to buy)	\$ 27.78	06/01/2007	D	3,000					03/14/2011 ⁽²⁾	03/14/2012	Common Stock	3,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D	5,000					06/01/2007 ⁽⁴⁾	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D	5,000					06/01/2008 ⁽⁶⁾	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D	5,000					06/01/2009 ⁽⁸⁾	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D	5,000					06/01/2010 ⁽¹⁰⁾	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D	5,000					06/01/2011 ⁽¹²⁾	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 27.78	06/01/2007	D	3,000					03/14/2007 ⁽¹⁴⁾	03/14/2012	Common Stock	3,000
Stock option (right to buy)	\$ 27.78	06/01/2007	D	3,000					03/14/2008 ⁽¹⁶⁾	03/14/2012	Common Stock	3,000
Stock option (right to buy)	\$ 27.78	06/01/2007	D	3,000					03/14/2009 ⁽¹⁸⁾	03/14/2012	Common Stock	3,000

Stock option (right to buy)	\$ 27.78	06/01/2007	D	3,000	03/14/2010 ⁽²⁰⁾	03/14/2012	Common Stock	3,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nations Thomas D 525 J STREET SACRAMENTO, CA 95814			EVP, Chief Credit Officer	

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) 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.

(2) See Footnote 1.

(3) See Footnote 1.

(4) See Footnote 1.

(5) See Footnote 1.

(6) See Footnote 1.

(7) See Footnote 1.

(8) See Footnote 1.

(9) See Footnote 1.

(10) See Footnote 1.

(11) See Footnote 1.

(12) See Footnote 1.

(13) See Footnote 1.

(14) See Footnote 1.

(15) See Footnote 1.

(16) See Footnote 1.

(17) See Footnote 1.

(18) See Footnote 1.

(19) See Footnote 1.

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(20) See Footnote 1.

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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