

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	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)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Common stock (right to buy)	\$ 27.78	06/01/2007	D		3,000	03/14/2011 <sup>(2)</sup>	03/14/2012	Common Stock	3,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D		5,000	06/01/2007 <sup>(4)</sup>	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D		5,000	06/01/2008 <sup>(6)</sup>	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D		5,000	06/01/2009 <sup>(8)</sup>	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D		5,000	06/01/2010 <sup>(10)</sup>	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 24.15	06/01/2007	D		5,000	06/01/2011 <sup>(12)</sup>	06/01/2012	Common Stock	5,000
Stock option (right to buy)	\$ 27.78	06/01/2007	D		3,000	03/14/2007 <sup>(14)</sup>	03/14/2012	Common Stock	3,000
Stock option (right to buy)	\$ 27.78	06/01/2007	D		3,000	03/14/2008 <sup>(16)</sup>	03/14/2012	Common Stock	3,000
Stock option (right to buy)	\$ 27.78	06/01/2007	D		3,000	03/14/2009 <sup>(18)</sup>	03/14/2012	Common Stock	3,000



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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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