Nations Thomas D Form 4 October 16, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Nations Thomas D

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PLACER SIERRA BANCSHARES [PLSB]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

Director 10% Owner Other (specify Officer (give title

525 J STREET

Security

(Instr. 3)

06/01/2007

EVP, Chief Credit Officer

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

(I)

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

Securities

Owned

Beneficially

below)

SACRAMENTO, CA 95814

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership

(Instr. 4)

(Month/Day/Year)

Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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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 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date** Security or Exercise any Code Securities (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	Amoun or Numbe 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 <u>(6)</u>	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

\$ 27.78 06/01/2007

D 3,000 03/14/2010(20) 03/14/2012

Common Stock

3,000

buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Nations Thomas D 525 J STREET

EVP, Chief Credit Officer

SACRAMENTO, CA 95814

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).
- 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 grnat 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. 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.