

BERRA ALBERT L
Form 5
February 17, 2009

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BERRA ALBERT L

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
SIERRA BANCORP [BSRR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

86 N. MAIN STREET

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

6. Individual or Joint/Group Reporting

(check applicable line)

PORTERVILLE, CA 93257

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/19/2008	^	G	7,000	D	\$ 0	157,958 ⁽¹⁾	D	^
Common Stock	^	^	^	^	^	^	30,793	I	by spouse
Common Stock	^	^	^	^	^	^	80,000	I	Berra Investments, a family limited partnership

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Common Stock Â Â Â Â Â Â 18,036 I Albert Berra DDS profit sharing Plan

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 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. Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option	\$ 19.19	Â	Â	Â	Â	Â	11/20/2008	11/20/2018	Common Stock	2,500
Stock Option	\$ 26.58	Â	Â	Â	Â	Â	11/15/2007	11/15/2017	Common Stock	2,500
Stock Option	\$ 31.7	Â	Â	Â	Â	Â	11/16/2006	11/16/2016	Common Stock	2,500
Stock Option	\$ 6.43	Â	Â	Â	Â	Â	10/11/2001	10/11/2011	Common Stock	25,000
Stock Option	\$ 9	Â	Â	Â	Â	Â	09/10/1998	09/10/2008	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERRA ALBERT L 86 N. MAIN STREET PORTERVILLE, CA 93257	Â X	Â	Â	Â

Signatures

L. Diane Rotondo
Attorney-in-fact 02/17/2009

__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).

- These figures represent corrections from information previously reported on Form 4's. 89,935 shares were previously underreported since February 2007 due to a computational error at that time, and 23,500 shares were erroneously reported as transferred by gift rather than as transferred to indirect ownership. Also reflects correction of previous reporting in which the two indirect ownership amounts were previously reported as direct.
- (1) Total options outstanding at \$9.00, \$6.43 and \$26.58, per share, respectively, reflect the correction of inadvertent errors (previous reports on Form 4 erroneously reflected outstanding amounts as 30,000, 40,000 and 2,500 shares, respectively).
 - (2) Total options outstanding at \$9.00 and \$6.43 per share, respectively, reflect the correction of inadvertent errors (previous reports on Form 4 erroneously reflected outstanding amounts as 30,000 and 40,000 shares, respectively).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.