

# FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Merrywell Christopher</b>  (Last) (First) (Middle)  <b>C/O COLUMBIA BANKING SYSTEM, INC., PO BOX 2156, MS 3100</b>  (Street)  <b>TACOMA, WA 98401-2156</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>COLUMBIA BANKING SYSTEM, INC. [ COLB ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/1/2024</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Senior Executive VP</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)					
			Code	V	Amount	(A) or (D)	Price								
<b>Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</b>															
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit	(1)	3/1/2024		A		24,622		(2)	(2)	Common Stock	24,622	\$17.87	24,622	D	
Performance Restricted Stock Unit	(1)	3/1/2024		A		18,466		(3)	(3)	Common Stock	18,466	\$17.87	18,466	D	
Performance Restricted Stock Unit	(1)	3/1/2024		A		18,466		(4)	(4)	Common Stock	18,466	\$17.87	36,932	D	

**Explanation of Responses:**

- (1) The restricted stock units and performance restricted stock units will be settled in cash; provided that the grants may be settled in shares following shareholder approval of an applicable equity incentive plan.
- (2) Restricted stock units granted 03/01/2024. Beginning on the first anniversary of the grant date, the grant will vest 33.33% per year for three years.
- (3) Performance restricted stock units granted 03/01/2024. The grant will vest approximately three years following the grant date based on the issuer's relative total shareholder return performance for fiscal years 2024-2026 compared to a Compensation Committee approved group of peers.
- (4) Performance restricted stock units granted 03/01/2024. The grant will vest approximately three years following the grant date based on the issuer's relative return on tangible common equity for fiscal years 2024-2026 compared to a Compensation Committee approved group of peers.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Merrywell Christopher C/O COLUMBIA BANKING SYSTEM, INC. PO BOX 2156, MS 3100 TACOMA, WA 98401-2156			Senior Executive VP	
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**Signatures**

/s/ Lisa M. White, Attorney-in-fact

3/1/2024

\*\*Signature of Reporting Person

Date

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

\* 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).

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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