#### NORTHRIM BANCORP INC

Form 4

September 16, 2008

#### FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per 0.5 response...

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

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHIERHORN JOSEPH M				Symbol	HRIM BA	I Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
	(Last) 3111 C STI	, , ,			f Earliest Tr Day/Year) 008	ransaction	Director X Officer (gives below)	e title Oth below) EVP, CFO	
(Street)  ANCHORAGE, AK 99503				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		
	(City)	,	(Zip)	Tabl	le I - Non-I	Derivative Securities Acq	Person uired, Disposed o	of, or Beneficia	ally Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial

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1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)	(msu. 1)	
Common Stock	09/15/2008		M(1)	2,521	A	\$ 10.75	7,766	D	
Common Stock	09/15/2008		F	1,633	D	\$ 16.59	6,133	D	
Common Stock							763	I	By Children U/ak/utma
Common Stock							230	I	By Spouse
Common Stock							4,413	I	By 401(k)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ve Expiration Da (Month/Day/Y	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Iso Employee Stock Option (Right to	\$ 10.75	09/15/2008		M	2,52	1 10/01/1999	10/01/2008	Common Stock	2,521	

## **Reporting Owners**

Paparting Owner Name / Address	Relationships

Director 10% Owner Officer Other

SCHIERHORN JOSEPH M

3111 C STREET EVP, CFO

ANCHORAGE, AK 99503

### **Signatures**

Buy)

/s/ Joseph M. O9/16/2008 Schierhorn

\*\*Signature of Reporting Date

Person

# **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) The acquisition of the shares, as adjusted for dividends, through the exercise of the stock option under the Northrim BanCorp, Inc. Stock Option Plan is exempt from Section 16b-3 of the Securities Exchange Act of 1934.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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