

NORTHRIM BANCORP INC
 Form 4/A
 September 21, 2006

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 *
 KNUDSON CHRISTOPHER N

2. Issuer Name and Ticker or Trading Symbol
 NORTHRIM BANCORP INC
 [NRIM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3111 C STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/01/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Exec. Vice President & COO

ANCHORAGE, AK 99503

4. If Amendment, Date Original Filed(Month/Day/Year)
 09/06/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) | 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 (D) Price | | | |
| Common Stock | 09/01/2006 | | M ⁽¹⁾ | 6,918 A \$ 0 | 27,584 | D | |
| Common Stock | 09/01/2006 | | F | 4,482 D \$ 27.33 | 23,102 | D | |
| Common Stock | 09/05/2006 | | S | 500 D \$ 27.33 | 22,602 | D | |
| Common Stock | 09/05/2006 | | S | 500 D \$ 27.05 | 22,102 | D | |
| Common Stock | | | | | 5,574 | I | By 401(k) |

Common Stock 417 I By Children U/AK/UTMA

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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| ISO Employee Stock Option Right to Buy | \$ 11.29 | 09/01/2006 | | M | 6,918 (2) | 10/01/1999 10/01/2008 | Common Stock | 6,918 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KNUDSON CHRISTOPHER N 3111 C STREET ANCHORAGE, AK 99503 | X | | Exec. Vice President & COO | |

Signatures

/s/ Knudson, Christopher N. 09/21/2006

**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).
- (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 pursuant to Section 16(b) of the Securities Exchange Act of 1934.
- (2) The reporting person is amending the Form 4 originally filed on September 6, 2006 to correctly reflect the exercise and disposition of the derivative securities beneficially owned following the reported transaction.

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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