

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**  
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### ISSUER

#### **NORTHWEST BANCORPORATION INC**

CIK: **893467** | IRS No.: **911574174** | State of Incorporation: **WA** | Fiscal Year End: **1231**  
SIC: **6021** National commercial banks

Mailing Address  
421 WEST RIVERSIDE  
SUITE 113  
SPOKANE WA 99201-0403

Business Address  
PAULSEN CENTER 421 WEST  
RIVERSIDE  
SUITE 113  
SPOKANE WA 99201-0403  
5094568888

### REPORTING OWNER

#### **HERNDON ELIZABETH**

CIK: **1238860**  
Type: **5** | Act: **34** | File No.: **000-24151** | Film No.: **09545419**

Mailing Address  
421 WEST RIVERSIDE  
STE 113  
SPOKANE WA 99201

# 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

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 <b>HERNDON ELIZABETH</b>			2. Issuer Name and Ticker or Trading Symbol <b>NORTHWEST BANCORPORATION INC [nbct]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title _____ Other (specify below) <b>Senior Vice President</b>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2008</b>					
421 WEST RIVERSIDE, STE 113			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
(Street) <b>SPOKANE, WA 99201</b>								
(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 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)
				Amount	(A) or (D) Price			
Common Stock						16	D	

**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 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)
					(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Options	\$13.85						12/22/2005	12/21/2014	Common Stock	750 <sup>(1)</sup>	750	D	
Employee Stock Options	\$16						12/01/2000	12/01/2009	Common Stock	2,000 <sup>(1)</sup>	2,750	D	
Employee Stock Options	\$10						12/01/2001	12/01/2010	Common Stock	2,000 <sup>(1)</sup>	4,750	D	

Employee Stock Options	\$10.1						12/19/2003	12/17/2012	Common Stock	500 <sup>(L)</sup>		5,250	D	
Employee Stock Options	\$13.3						12/17/2004	12/17/2013	Common Stock	1,000 <sup>(L)</sup>		6,250	D	

**Explanation of Responses:**

1. Shares will be increased and price decreased to adjust for any stock dividends granted subsequent to issue date of options. Options are subject to a 20% per year vesting schedule.

**Signatures**

Holly Austin, by power of attorney

\*\* Signature of Reporting Person

01/26/2009

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.

**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 Number.**