

NORTHRIM BANCORP INC
 Form 4
 November 28, 2012

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

OMB APPROVAL

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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)
 11/27/2012

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

ANCHORAGE, AK 99503

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/27/2012 | | M ⁽¹⁾ | | 7,874 A \$ 12.7 | 38,924 | D |
| Common Stock | 11/27/2012 | | F | | 4,510 D \$ 22.17 | 34,414 | D |
| Common Stock | 11/27/2012 | | M ⁽¹⁾ | | 2,600 A \$ 12.7 | 37,014 | D |
| Common Stock | 11/27/2012 | | F | | 1,783 D \$ 22.17 | 35,231 | D |
| Common Stock | 11/27/2012 | | M ⁽¹⁾ | | 2,570 A \$ 12.74 | 37,801 | D |

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| | | | | | | | |
|--------------|------------|------------------|-------|---|----------|--------|---|
| Common Stock | 11/27/2012 | F | 1,765 | D | \$ 22.17 | 36,036 | D |
| Common Stock | 11/27/2012 | M ⁽¹⁾ | 2,397 | A | \$ 16.28 | 38,433 | D |
| Common Stock | 11/27/2012 | F | 1,760 | D | \$ 22.17 | 36,673 | D |

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.

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(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. 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Iso Employee Stock Option (Right to Buy) | \$ 12.7 | 11/27/2012 | | M | | 7,874 | 04/03/2004 04/03/2013 | Common Stock | 7,874 |
| Nso Employee Stock Option (Right to Buy) | \$ 12.7 | 11/27/2012 | | M | | 2,600 | 04/03/2004 04/03/2013 | Common Stock | 2,600 |
| Nso Employee Stock Option (Right to Buy) | \$ 12.74 | 11/27/2012 | | M | | 2,570 | 11/05/2009 11/05/2018 | Common Stock | 2,570 |
| | \$ 16.28 | 11/27/2012 | | M | | 2,397 | 11/18/2010 11/18/2019 | | 2,397 |

Iso
Employee
Stock
Option
(Right to
Buy)

Common
Stock

Reporting Owners

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

Signatures

/s/ Christopher N.
Knudson

11/28/2012

__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) (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. 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.