

McPhaill Kevin J  
 Form 5  
 February 17, 2009

**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 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

|   |         |          |  |   |
|---|---------|----------|--|---|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol                  | 5. Relationship of Reporting Person(s) to Issuer  |
| McPhaill Kevin J                          |         |          | SIERRA BANCORP [BSRR]  | (Check all applicable)  |
| (Last)                                    | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  |
| 86 N. MAIN STREET                         |         |          | 12/31/2008   | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         | EVP/Chief Banking Officer   |
| PORTERVILLE, CA 93257                     |         |          |  | 6. Individual or Joint/Group Reporting (check applicable line)  |
| (City)                                    | (State) | (Zip)    |  | <input checked="" type="checkbox"/> Form Filed by One Reporting Person  |
|   |         |          |  | <input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |  |  |                                   |

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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**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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|
|  |                                    |                                      |  |                                |   |  |  |

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|              | Derivative Security |            |   |   | or Disposed of (D) (Instr. 3, 4, and 5) |     | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares |
|--------------|---------------------|------------|---|---|---|-----|---------------------------|-----------------|--------------|----------------------------|
|              |                     |            |   |   | (A)                                     | (D) |                           |                 |              |                            |
| Stock Option | \$ 19.19            | 11/20/2008 | ^ | A | 2,000                                   | ^   | 11/20/2009 <sup>(1)</sup> | 11/20/2018      | Common Stock | 2,000                      |
| Stock Option | \$ 28.14            | ^          | ^ | ^ | ^                                       | ^   | 08/17/2007 <sup>(1)</sup> | 08/17/2016      | Common Stock | 15,000                     |
| Stock Option | \$ 31.7             | ^          | ^ | ^ | ^                                       | ^   | 11/16/2007 <sup>(1)</sup> | 11/16/2016      | Common Stock | 2,000                      |
| Stock Option | \$ 26.58            | ^          | ^ | ^ | ^                                       | ^   | 11/15/2008 <sup>(1)</sup> | 11/15/2017      | Common Stock | 2,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| McPhaill Kevin J<br>86 N. MAIN STREET<br>PORTERVILLE, CA 93257 | ^             | ^         | ^ EVP/Chief Banking Officer | ^     |

## Signatures

L. Diane Rotondo  
Attorney-in-fact  
02/17/2009

\_\_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).  
Represents date on which first installment of the reported option becomes exercisable. All options reported become cumulatively (1) exercisable in installments of 20% per year commencing one year from the date of grant and ending five years before the expiration of the option.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.