

BANY SARAH  
Form 4  
May 26, 2009

**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 \*  
BANY SARAH

2. Issuer Name and Ticker or Trading Symbol  
COLUMBIA SPORTSWEAR CO  
[COLM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/21/2009

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

C/O COLUMBIA SPORTSWEAR COMPANY, 14375 NW SCIENCE PARK DRIVE

(Street)

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

PORTLAND, OR 97229

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) |   |  |                                   |
| Common Stock                    | 05/21/2009                           |  | M                              |   | 410   | A          | \$ 0 846,279  | D  |                                   |
| Common Stock                    | 05/21/2009                           |  | M                              |   | 716   | A          | \$ 0 846,995  | D  |                                   |
| Common Stock                    |                                      |  |                                |   |   |            | 424,331   | I  | by DSRA, LLC                      |
| Common Stock                    |                                      |  |                                |   |   |            | 349,244   | I  | Grat's <sup>(1)</sup>             |

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

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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 Security (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Restricted Stock Units                     | \$ 0   | 05/21/2009                           |  | M                              | 410   | 05/21/2009 <sup>(2)</sup>                                | <sup>(3)</sup>  | Common Stock | 410                        |
| Restricted Stock Units                     | \$ 0   | 05/21/2009                           |  | M                              | 716 <sup>(4)</sup>  | 05/21/2009 <sup>(5)</sup>                                | <sup>(3)</sup>  | Common Stock | 716                        |
| Director Stock Option (Right to Buy)       | \$ 30.46   | 05/21/2009                           |  | A                              | 5,804   | 05/21/2010 <sup>(6)</sup>                                | 05/20/2019  | Common Stock | 5,804                      |
| Restricted Stock Units                     | \$ 0   | 05/21/2009                           |  | A                              | 1,749   | 05/21/2010 <sup>(2)</sup>                                | <sup>(3)</sup>  | Common Stock | 1,749                      |
| Director Stock Option (Right to Buy)       | \$ 30.46   | 05/21/2009                           |  | A                              | 4,169 <sup>(7)</sup>  | 05/21/2010 <sup>(8)</sup>                                | 05/20/2019  | Common Stock | 4,169                      |
| Restricted Stock Units                     | \$ 0   | 05/21/2009                           |  | A                              | 1,006 <sup>(4)</sup>  | 05/21/2010 <sup>(5)</sup>                                | <sup>(3)</sup>  | Common Stock | 1,006                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

BANY SARAH  
C/O COLUMBIA SPORTSWEAR COMPANY X  
14375 NW SCIENCE PARK DRIVE  
PORTLAND, OR 97229

## Signatures

Peter J. Bragdon,  
Attorney-in-Fact 05/22/2009

    \*\*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).
- (1) Shares held in grantor retained annuity trusts for which Ms. Bany is trustee and income beneficiary.
- (2) Restricted stock units vest in three equal annual installments beginning on the Date Exercisable indicated. One share of Common Stock will be automatically delivered to the reporting person for each restricted stock unit that vests.
- (3) N/A
- (4) Restricted stock units received in lieu of cash director's fee.
- (5) Restricted stock units vest 100% on the first anniversary of the grant date. Vested shares will be delivered to the reporting person on the anniversary of the grant date.
- (6) Options become exercisable for one-third of the shares on the first three anniversaries of the grant date.
- (7) Option grant received in lieu of cash director's fee.
- (8) Options vest 100% on the first anniversary of the grant date.

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.