

TIERONE CORP
Form 4
May 19, 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 *
PFEIL LARRY L

(Last) (First) (Middle)

C/O TIERONE BANK, 1235 N STREET

(Street)

LINCOLN, NE 68508

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TIERONE CORP [TONE]

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP and Dir. of Admin.**

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 (A) or (D) Price | | |
| Common Stock | 05/18/2006 | | | S | 200 D \$ 33.79 | 32,252 | D |
| Common Stock | 05/18/2006 | | | S | 100 D \$ 33.65 | 32,152 | D |
| Common Stock | 05/18/2006 | | | S | 673 D \$ 33.64 | 31,479 | D |
| Common Stock | 05/18/2006 | | | S | 200 D \$ 33.63 | 31,279 | D |
| Common Stock | 05/18/2006 | | | S | 4,311 D \$ 33.5 | 26,968 ⁽¹⁾ | D |

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| | | | |
|--------------|------------|---|-----------|
| Common Stock | 40,767.485 | I | By 401(k) |
| Common Stock | 4,315.672 | I | By ESOP |

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. SEC 1474 (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) | 8. Price or Derivative Security (Instr. 3) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 17.83 | | | | | (2) | 04/23/2013 | Common Stock | 90,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|-------------------------------------------------------------------------|----------------------------------|
| | Director 10% Owner Officer Other |
| PFEIL LARRY L C/O TIERONE BANK 1235 N STREET LINCOLN, NE 68508 | Exec. VP and Dir. of Admin.** |

Signatures

/s/ Pfeil, Larry
L. 05/19/2006

**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) Includes 16,000 shares remaining in the 2003 Recognition and Retention Plan, which will vest as follows: 8,000 shares on April 23, 2007 and 8,000 shares on April 23, 2008.
- (2) The options vest in five equal annual installments beginning on the first anniversary of the date of grant of April 23, 2003.

Remarks:

** The reporting person is Executive Vice President and Director of Administration, TierOne Bank (Issuer subsidiary).

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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