

TIMBERLAND BANCORP INC  
Form SC 13G  
February 03, 2017

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No.    )**

**Timberland Bancorp, Inc.**  
**(Name of Issuer)**

**Common Stock, par value \$.01 per share**  
**(Title of Class of Securities)**

**887098101**  
**(CUSIP Number)**

**January 31, 2017**  
**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons

Siena Capital Partners I, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

Number of

Shares 0  
6 Shared Voting Power

Beneficially

Owned by 370,899  
Each 7 Sole Dispositive Power

Reporting

Person 0  
8 Shared Dispositive Power

With

370,899

9 Aggregate Amount Beneficially Owned by Each Reporting Person

370,899

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.7%(1)

12 Type of Reporting Person (See Instructions)

PN

(1) Based on 6,943,868 shares of Common Stock outstanding as of September 30, 2016, as reported by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 9, 2016 and 370,899 shares of Common Stock issued upon exercise of warrants to purchase shares of Common Stock.

1 Names of Reporting Persons

Siena Capital Partners Accredited, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

Number of

Shares 0  
6 Shared Voting Power

Beneficially

Owned by 5,000  
Each 7 Sole Dispositive Power

Reporting

Person 0  
8 Shared Dispositive Power

With

5,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

5,000

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.1%(1)

12 Type of Reporting Person (See Instructions)

PN

(1) Based on 6,943,868 shares of Common Stock outstanding as of September 30, 2016, as reported by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 9, 2016 and 370,899 shares of Common Stock issued upon exercise of warrants to purchase shares of Common Stock.

CUSIP No. 17462Q107

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## 1 Names of Reporting Persons

Siena Capital Management, LLC

## 2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

## 3 SEC Use Only

## 4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

Number of

Shares 0  
6 Shared Voting Power

Beneficially

Owned by 375,899  
Each 7 Sole Dispositive Power

Reporting

Person 0  
8 Shared Dispositive Power

With

375,899

## 9 Aggregate Amount Beneficially Owned by Each Reporting Person

375,899

## 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.1%(1)

12 Type of Reporting Person (See Instructions)

OO

(1) Based on 6,943,868 shares of Common Stock outstanding as of September 30, 2016, as reported by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 9, 2016 and 370,899 shares of Common Stock issued upon exercise of warrants to purchase shares of Common Stock.



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**Item 1(a) Name of Issuer:**

Timberland Bancorp, Inc. (the Issuer )

**Item 1(b) Address of Issuer s Principal Executive Offices:**624 Simpson Avenue  
Hoquiam, Washington 98550**Item 2(a) Name of Person Filing:**

- (i) Siena Capital Partners I, L.P.
- (ii) Siena Capital Partners Accredited, L.P.
- (ii) Siena Capital Management, LLC

**Item 2(b) Address of Principal Business Office or, if none, Residence:**100 N. Riverside Plaza, Suite 1630  
Chicago, Illinois 60606**Item 2(c) Citizenship:**

- (i) Siena Capital Partners I, L.P. is a Delaware limited partnership.
- (ii) Siena Capital Partners Accredited, L.P. is a Delaware limited partnership.
- (ii) Siena Capital Management, LLC is a Delaware limited liability company.

**Item 2(d) Title of Class of Securities:**

Common Stock, par value \$.01 per share ( Common Stock )

**Item 2(e) CUSIP Number:**

887098101

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable

**Item 4. Ownership**

**(a) Amount beneficially owned:** Siena Capital Partners I, L.P. may be deemed to beneficially own 370,899 shares of Common Stock. Siena Capital Partners Accredited, L.P. may be deemed to own 5,000 shares of Common Stock and Siena Capital Management, LLC may be deemed to beneficially own 375,899 shares of Common Stock . Siena Capital Management., LLC is the general partner of Siena Capital Partners I, L.P. and Siena Capital Partners Accredited, L.P.

**(b) Percent of class:** Siena Capital Partners I, L.P. may be deemed to beneficially own 5.1% of the Common Stock. Siena Capital Partners Accredited, L.P. may be deemed to beneficially own 0.1% of the Common Stock and Siena Capital Management, LLC may be deemed to beneficially own 5.1% of the Common Stock. The percentages are based on 6,943,868 shares of Common Stock outstanding as of September 30, 2016, as reported by the

Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 9, 2016 and 370,899 shares of Common Stock issued upon exercise of warrants to purchase shares of Common Stock.

(c) **Number of shares as to which Siena Capital Partners I, L.P. has:**

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 370,899.
- (iii) Sole power to dispose or direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: 370,899.

**Number of shares as to which Siena Capital Partners Accredited, L.P. has:**

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 5,000.
- (iii) Sole power to dispose or direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: 5,000.

**Number of shares as to which Siena Capital Management, LLC has:**

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 375,899.
- (iii) Sole power to dispose or direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: 375,899.

Each of Siena Capital Partners I, L.P. and Siena Capital Partners Accredited, L.P. disclaims beneficial ownership over the shares of Common Stock beneficially owned by the other.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 3, 2017

**SIENA CAPITAL PARTNERS I, L.P.**

**By: Siena Capital Management, LLC, its  
General Partner**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**SIENA CAPITAL PARTNERS  
ACCREDITED, L.P.**

**By: Siena Capital Management, LLC, its  
General Partner**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**SIENA CAPITAL MANAGEMENT, LLC**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**EXHIBIT 1 - JOINT FILING AGREEMENT**

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Date: February 3, 2017

**SIENA CAPITAL PARTNERS I, L.P.**

**By: Siena Capital Management, LLC, its  
General Partner**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**SIENA CAPITAL PARTNERS  
ACCREDITED, L.P.**

**By: Siena Capital Management, LLC, its  
General Partner**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**SIENA CAPITAL MANAGEMENT, LLC**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President