Karels Kenneth James Form 4 October 03, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number: 3235-0287 Expires: January 31,

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5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or

Form 4 or
Form 5
obligations
may continue.

Filed pursuant
Section 17(a) of t

1. Name and Address of Reporting Person *

10/02/2017(2)

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

See Instruction

Karels Kenneth James				Symbol Great Western Bancorp, Inc. [GWB]					Issuer (Check all applicable)			
(Last) (First) (Middle) C/O GREAT WESTERN BANCORP, INC., 225 SOUTH MAIN AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 10/02/2017					(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) President and CEO			
	SIOUX FA	(Street) LLS, SD 57104		4. If Amendment, Date Original Filed(Month/Day/Year) Table I - Non-Derivative Securities Acq					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	(City)	(State)	(Zip)						Person quired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemo Execution any (Month/Da	ed Date, if	3. Transactio Code (Instr. 8)		ies Ac ed of (quired (A)	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 Indirect Beneficial Ownership (Instr. 4)	
	Stock, par value \$0.01 per share								43,300	I	Spouse	
	Common Stock, par value \$0.01 per share	10/02/2017(1)			A	70,167	A	\$ 0	85,993	D		
		(2)								_		

26,242 A

\$0

A

112,235

D

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Common Stock, par value \$0.01 per share							
Common Stock, par value \$0.01 per share	10/03/2017(3)	S	26,758	D	\$ 40.2245	85,477	D
Common Stock, par value \$0.01 per share	10/03/2017(4)	S	11,347	D	\$ 40.228	74,130	D

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

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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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. DriNumber 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 of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units - 2014	<u>(5)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock, par value \$0.01 per share	6,205	
Restricted Stock Units (2015 STI)	<u>(5)</u>					<u>(7)</u>	<u>(7)</u>	Common Stock, par value \$0.01 per share	6,501	

(9-02)

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Restricted Stock Units - 2015	<u>(5)</u>	<u>(8)</u>	<u>(8)</u>	Common Stock, par value \$0.01 per share	7,581
Restricted Stock Units (2016 STI)	<u>(5)</u>	<u>(9)</u>	<u>(9)</u>	Common Stock, par value \$0.01 per share	13,631
Restricted Stock Units - 2016	<u>(5)</u>	(10)	(10)	Common Stock, par value \$0.01 per share	11,603

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Karels Kenneth James

C/O GREAT WESTERN BANCORP, INC.

225 SOUTH MAIN AVENUE

President and CEO

SIOUX FALLS, SD 57104

Signatures

Donald J. Straka, as attorney-in-fact for Kenneth James
Karels
10/03/2017

**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 vesting and issuance of performance stock units granted in conjunction with the initial public offering in October 2014 and based on the achievement of pre-established performance objectives over a three-year performance period ended September 30, 2017.
- (2) The vesting and issuance of performance stock units granted in October 2014 and based on the achievement of pre-established performance objectives over a three year period ended September 30, 2017.
- (3) These shares were sold pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 to satisfy tax obligations on the vesting of performance stock unit awards.
- (4) These shares were sold pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 to satisfy tax obligations on the vesting of restricted stock unit awards.
- (5) Each restricted stock unit represents a contingent right to receive one share of the common stock, par value \$0.01 per share, of Great Western Bancorp, Inc.
- (6) The restricted stock units vest in three annual equal installments beginning on October 20, 2015. The restricted stock units have no expiration date.

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The restricted stock units vest in two annual equal installments beginning on December 4, 2016. The restricted stock units have no expiration date.

- (8) The restricted stock units vest in three annual equal installments beginning on December 4, 2016. The restricted stock units have no expiration date.
- (9) The restricted stock units vest in two annual equal installments beginning on December 2, 2017. The restricted stock units have no expiration date.
- (10) The restricted stock units vest in three annual equal installments beginning on December 2, 2017. The restricted stock units have no expiration 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.