

# 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |         |          |  |  |  |   |  |  |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person *<br>BANY SARAH                |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>COLUMBIA SPORTSWEAR CO [COLM] |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other (specify below) |  |  |
| (Last)<br>C/O COLUMBIA SPORTSWEAR COMPANY, 14375 NW SCIENCE PARK DRIVE | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/17/2015               |  |  |   |  |  |
| (Street)<br>PORTLAND, OR 97229   |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year)                        |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| (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 Indirect Beneficial Ownership (Instr. 4) |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|---|------------------|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) |   |  |   | Price            |
| Common Stock                    | 02/17/2015                           |  | M                              |   | 3,022   | A          | \$ 22.425   | 1,616,158 (1)  | D   |                  |
| Common Stock                    | 02/17/2015                           |  | M                              |   | 10,500  | A          | \$ 22.425   | 1,626,658  | D   |                  |
| Common Stock                    | 02/17/2015                           |  | S                              |   | 590   | D          | \$ 51.1407 (2)  | 1,626,068  | D   |                  |
| Common Stock                    | 02/17/2015                           |  | S                              |   | 12,932  | D          | \$ 52.358 (3)   | 1,613,136  | D   |                  |
| Common Stock                    |                                      |  |                                |   |   |            |   | 838,418 (4)  | I   | By DSRA, LLC (5) |

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. 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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Employee Stock Option (right to buy)       | \$ 22.425 (6)  | 02/17/2015                           |  | M                              |   | 10,500 (6)  | 07/01/2005 (7)   | 05/23/2015      | Common Stock  | 10,500                     | \$ 22.425                                  | 0  | D  |  |
| Employee Stock Option (right to buy)       | \$ 22.425 (6)  | 02/17/2015                           |  | M                              |   | 3,022 (6)   | 07/01/2005 (7)   | 05/23/2015      | Common Stock  | 3,022                      | \$ 22.425                                  | 0  | D  |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BANY SARAH<br>C/O COLUMBIA SPORTSWEAR COMPANY<br>14375 NW SCIENCE PARK DRIVE<br>PORTLAND, OR 97229 | X             |           |         |       |

## Signatures

Peter J. Bragdon, Attorney-in-Fact

02/18/2015

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) On September 26, 2014, the common stock of COLM split 2-for-1, resulting in the reporting person's ownership of 806,568 additional shares of common stock.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.93 to \$51.93, inclusive. The reporting person undertakes to provide to Columbia Sportswear Company, any security holder of Columbia Sportswear Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote to this Form 4.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.98 to \$52.81, inclusive. The reporting person undertakes to provide to Columbia Sportswear Company, any security holder of Columbia Sportswear Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote to this Form 4.

(4) On September 26, 2014, the common stock of COLM split 2-for-1, resulting in the reporting person's ownership of 419,209 additional shares of common stock.

(5) DSR A, LLC ownership is allocated as follows: Ms. Bany 5%, Ms. Bany's spouse 5% and the remaining 90% is owned by trust for the benefit of Ms. Bany's family, for which Ms. Bany's spouse is the trustee.

(6) On September 26, 2014 the option price and number of shares were adjusted to reflect COLM 2-for-1 stock split.

(7) Vesting commences on the first day of the first full month following the grant date and becomes exercisable ratably over thirty-six months.

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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