

Great Western Bancorp, Inc.  
Form 4  
October 24, 2016

**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 \*  
Karels Kenneth James

(Last) (First) (Middle)

C/O GREAT WESTERN BANCORP, INC., 225 SOUTH MAIN AVENUE

(Street)

SIOUX FALLS, SD 57104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Great Western Bancorp, Inc. [GWB]

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

10/20/2016

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)  
President and CEO

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)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	10/20/2016		M	6,203	A \$ 0	12,406	D
Common Stock, par value \$0.01 per share	10/21/2016 <sup>(1)</sup>		S	1,705	D \$ 33	10,701	D
Common Stock, par value \$0.01	10/24/2016 <sup>(2)</sup>		S	620	D \$ 33.26	10,081	D

per share

Common  
Stock, par  
value \$0.01  
per share

48,000

I

Spouse

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 (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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units - 2014	(3)	10/20/2016		M	6,203	(4) (4)		Common Stock, par value \$0.01 per share	6,203
Restricted Stock Units - 2015	(3)					(5) (5)		Common Stock, par value \$0.01 per share	11,371
Restricted Stock Units (2015 STI)	(3)					(6) (6)		Common Stock, par value \$0.01 per share	13,001

## 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  
SIOUX FALLS, SD 57104

President and CEO

## Signatures

Donald J. Straka, as attorney-in-fact for Kenneth James  
Karels

10/24/2016

\_\_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) 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.
- (2) These shares were sold pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
- (3) 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.
- (4) The restricted stock units vest in three annual equal installments beginning on October 20, 2015. The restricted stock units have no expiration date.
- (5) The restricted stock units vest in three annual equal installments beginning on December 4, 2016. The restricted stock units have no expiration date.
- (6) The restricted stock units vest in two annual equal installments beginning on December 4, 2016. 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.