

Karels Kenneth James  
 Form 4  
 January 29, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)

01/26/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_X\_\_\_ 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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  |                                | (A) or (D)  | Price   |  |  |
|  |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock, par value \$0.01 per share | 01/26/2018 <sup>(1)</sup>            |  | S                              | D   | 1,510   | \$ 45  | 42,863 D                                     |
| Common Stock, par value \$0.01 per share |                                      |  |                                |   |   | 43,300   | I Spouse                                     |

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

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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 of Derivative Security (Instr. 5) |                 |  |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------|--|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable                           | Expiration Date | Title                                    | Amount or Number of Shares |
| Restricted Stock Units - 2015              | (2)  |                                      |  |                                |   |  |   | (3)  | (3)             | Common Stock, par value \$0.01 per share | 3,791                      |
| Restricted Stock Units - 2016              | (2)  |                                      |  |                                |   |  |   | (4)  | (4)             | Common Stock, par value \$0.01 per share | 7,736                      |
| Restricted Stock Units (2016 STI)          | (2)  |                                      |  |                                |   |  |   | (5)  | (5)             | Common Stock, par value \$0.01 per share | 6,816                      |
| Restricted Stock Units - 2017              | (2)  |                                      |  |                                |   |  |   | (6)  | (6)             | Common Stock, par value \$0.01 per share | 11,140                     |
| Restricted Stock Units (2017 STI)          | (2)  |                                      |  |                                |   |  |   | (7)  | (7)             | Common Stock, par value \$0.01 per share | 12,294                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Karels Kenneth James<br>C/O GREAT WESTERN BANCORP, INC.<br>225 SOUTH MAIN AVENUE<br>SIOUX FALLS, SD 57104 |               |           | President and CEO |       |

## Signatures

|   |            |
|---|------------|
| Donald J. Straka, as attorney-in-fact for Kenneth James<br>Karels | 01/29/2018 |
| **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.
  - (2) 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.
  - (3) The restricted stock units vest in three annual equal installments beginning on December 4, 2016. The restricted stock units have no expiration date.
  - (4) The restricted stock units vest in three annual equal installments beginning on December 2, 2017. The restricted stock units have no expiration date.
  - (5) The restricted stock units vest in two annual equal installments beginning on December 2, 2017. The restricted stock units have no expiration date.
  - (6) The restricted stock units vest in three equal installments beginning on December 1, 2018. The restricted stock units have no expiration date.
  - (7) The restricted stock units vest in two annual equal installments beginning on December 1, 2018. 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.