

Mail Stop 4561

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

January 6, 2009

By U.S. Mail and Facsimile to: (206) 757-7178

Joseph M. Schierhorn Executive Vice President, Chief Financial Officer Northrim BanCorp, Inc. 3111 C Street Anchorage, AK 99503

**Re:** Northrim BanCorp, Inc.

Form 10-K for the Fiscal Year Ended December 31, 2007

Filed March 14, 2008 File No. 000-33501

Dear Mr. Schierhorn:

We have reviewed your response filed with the Commission on December 31, 2008 and have the following additional comments. Where indicated, we think you should revise your document in response to these comments in future filings. If you disagree, we will consider your explanation as to why a comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the Fiscal Year Ended December 31, 2007

### Item 11. Executive Compensation

<u>Compensation Discussion and Analysis, page 7 of Definitive Proxy Statement on Schedule 14A</u>

1. We note your response to comment 1 in our letter dated December 5, 2008. We are unable to agree with your determination that the performance targets in

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question are confidential due to the potential for competitive harm to the company. Please confirm that the company will disclose any similar performance targets in future filings.

# Item 13. Certain Relationships and Related Transactions

<u>Interest of Management in Certain Transactions, page 30 of Definitive Proxy Statement</u> on Schedule 14A

2. We note your response to comment 2 in our letter dated December 5, 2008. As previously noted in comment 10 in our letter dated July 17, 2008, please avoid qualifying the representations by including terms like "in the opinion of management."

#### Item 15. Exhibits, Financial Statement Schedules

3. We note your response to comment 3 in our letter dated December 5, 2008. Please file the Executive Incentive Plan as an exhibit as soon as possible.

## **Closing Comments**

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please understand that we may have additional comments after reviewing your response to our comments.

Please contact Justin Dobbie at (202) 551-3469 or me at (202) 551-3448 with any questions.

Sincerely,

Jessica Livingston Staff Attorney

cc: Sandra Gallagher-Alford
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