

HERITAGE FINANCIAL CORP /WA/  
Form SC 13G/A  
February 14, 2008

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

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)\***

**Heritage Financial Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**42722 X 106**

(CUSIP Number)

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December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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CUSIP No. 42722 X 106

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Donald V. Rhodes

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of

Shares 412,425

6. Shared Voting Power

Beneficially

by Owned by

Each 7. Sole Dispositive Power

Reporting

Person 412,425

8. Shared Dispositive Power

With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person

412,425

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.21%

12. Type of Reporting Person (See Instructions)

IN

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**Item 1.**

- (a) Name of Issuer Heritage Financial Corporation
- (b) Address of Issuer's Principal Executive Offices 201 5th Ave. SW, Olympia WA 98501

**Item 2.**

- (a) Name of Person Filing Donald V. Rhodes
- (b) Address of Principal Business Office or, if none, Residence 201 5th Ave. SW, Olympia WA 98501
- (c) Citizenship USA
- (d) Title of Class of Securities Common Stock
- (e) CUSIP Number 42722 X 106

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:  
Not Applicable

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 412,425.
- (b) Percent of class: 6.21%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 412,425.
  - (ii) Shared power to vote or to direct the vote \_\_\_\_.
  - (iii) Sole power to dispose or to direct the disposition of 412,425.
  - (iv) Shared power to dispose or to direct the disposition of \_\_\_\_.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

02/14/08  
Date

/s/ Donald V. Rhodes  
Signature

Chairman  
Name/Title

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