

Smith Jerry  
Form 4  
March 02, 2007

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Smith Jerry

2. Issuer Name **and** Ticker or Trading  
Symbol

INTERMOUNTAIN COMMUNITY  
BANCORP [IMCB]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

231 N. THIRD AVE.

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2007

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☒ Other (specify  
below)

Executive Vice President /  
President, Panhandle State Bank

(Street)

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

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

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

SANDPOINT, ID 83864

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |                                            |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|---|--------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount<br>(A)<br>or<br>(D)<br>Price                                                                                |                                                                      |                                                                   |   |                                            |
| Common<br>Stock                       | 02/28/2007                              |                                                             | A <sup>(1)</sup>                     |                                                                            | 2,071<br>(2)                                                                                                       | A                                                                    | \$ 0 109,219                                                      | D |                                            |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 1,142                                                             | I | Held in<br>custodial<br>account for<br>son |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 1,142                                                             | I | Held in<br>custodial<br>account for<br>son |

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

SEC 1474  
(9-02)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title<br>Amount<br>or<br>Number<br>of<br>Shares     |                                                                                                            |

**Reporting Owner Name / Address**

|          |           |         |  |       |
|----------|-----------|---------|--|-------|
| Director | 10% Owner | Officer |  | Other |
|----------|-----------|---------|--|-------|

## Signatures

Susan A. Pleasant Executive Assistant and  
POA 03/02/2007

**\*\*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) Restricted Stock Award
- (2) Award vests at 20% per year beginning 2/28/08.

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.