

INTERMOUNTAIN COMMUNITY BANCORP
 Form 4
 June 08, 2007

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 *
 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.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/07/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President / President, Panhandle State Bank

SANDPOINT, ID 83864
 (City) (State) (Zip)

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

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)
Common Stock	06/07/2007		X	V Amount \$ 16,500 (A) or (D) A Price 2.68	131,140 ⁽¹⁾	D	
Common Stock					1,256 ⁽¹⁾	I	Held in custodial account for son
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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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 2.68 ⁽²⁾	06/07/2007		X	16,500	⁽³⁾ 08/17/2009		Common Stock	16,500
Director Stock Option	\$ 3.73 ⁽²⁾					⁽⁴⁾ 06/21/2010		Common Stock	3,384
Employee Stock Option	\$ 3.73 ⁽²⁾					⁽⁵⁾ 01/01/2011		Common Stock	9,664
Employee Stock Option	\$ 5.51 ⁽²⁾					⁽⁶⁾ 01/01/2013		Common Stock	3,535

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Jerry 231 N. THIRD AVE. SANDPOINT, ID 83864	X		Executive Vice President	President, Panhandle State Bank

Signatures

Susan A. Pleasant AVP - Shareholder Relations,
POA 06/08/2007

 **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) Number of securities adjusted by 10% dividend effective 5/31/07.
- (2) Price of securities adjusted by 10% dividend effective 5/31/07.
- (3) Options vest in two equal annual installments beginning 8/17/00.
- (4) Options vest in five equal annual installments beginning 6/21/01.
- (5) Options vest in five equal annual installments beginning 1/1/02.
- (6) Options vest in five equal annual installments beginning 1/1/04.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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