

INTERMOUNTAIN COMMUNITY BANCORP
Form SC 13G/A
November 05, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)

Intermountain Community Bancorp
(Name of Issuer)

Voting Common Stock, no par value
(Title of Class of Securities)

45881M308
(CUSIP Number)

November 1, 2014
(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*).

CUSIP No. 45881M308 **SCHEDULE 13G** Page 2 of 11 pages

NAMES OF REPORTING PERSONS

1

Ulysses Management LLC
 CHECK THE APPROPRIATE BOX
 IF A MEMBER OF A GROUP

2

(SEE INSTRUCTIONS) (a) ..

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF
 ORGANIZATION

4

Delaware, USA
 SOLE VOTING POWER

5 0

NUMBER OF
 SHARES

SHARED VOTING POWER

BENEFICIALLY **6** 0*

OWNED BY
 EACH

7 0

REPORTING

PERSON WITH SHARED DISPOSITIVE POWER

8 0*

9 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY
 EACH REPORTING PERSON 0*

10 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) ..

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9 0

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IA

* See Item 4. Represents shares owned directly by Ulysses Partners L.P. and Ulysses Offshore Fund Ltd.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 3 of 11 pages

NAMES OF REPORTING PERSONS

1

Ulysses Partners L.P.
 CHECK THE APPROPRIATE BOX
 IF A MEMBER OF A GROUP

2

(SEE INSTRUCTIONS) (a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF
 ORGANIZATION

4

Delaware, USA
 SOLE VOTING POWER

5 0

NUMBER OF
 SHARES

SHARED VOTING POWER

BENEFICIALLY **6** 0*

OWNED BY
 EACH

SOLE DISPOSITIVE POWER

7 0

REPORTING

PERSON WITH

SHARED DISPOSITIVE POWER

8 0*

9 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY
 EACH REPORTING PERSON 0*

10 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) ..

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9 0

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

* See Item 4.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 4 of 11 pages

NAMES OF REPORTING PERSONS

1

Joshua Nash LLC
 CHECK THE APPROPRIATE BOX
 IF A MEMBER OF A GROUP

2

(SEE INSTRUCTIONS) (a) ..

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF
 ORGANIZATION

4

Delaware, USA
 SOLE VOTING POWER

5 0

NUMBER OF
 SHARES

SHARED VOTING POWER

BENEFICIALLY **6** 0*

OWNED BY
 EACH

SOLE DISPOSITIVE POWER

7 0

REPORTING

PERSON WITH
 SHARED DISPOSITIVE POWER

8 0*

9 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY
 EACH REPORTING PERSON 0*

10 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) ..

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9 0

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

* See Item 4. Represents shares owned directly by Ulysses Partners L.P.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 5 of 11 pages

NAMES OF REPORTING PERSONS

1

Joshua Nash

CHECK THE APPROPRIATE BOX

IF A MEMBER OF A GROUP

2

(SEE INSTRUCTIONS)

(a) ..

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

USA

SOLE VOTING POWER

5

0

NUMBER OF

SHARED VOTING POWER

SHARES

BENEFICIALLY **6**

0*

OWNED BY

SOLE DISPOSITIVE POWER

EACH

7

0

REPORTING

SHARED DISPOSITIVE POWER

PERSON WITH

8

0*

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0*

10 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) ..

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9 0

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

* See Item 4. Represents shares owned directly by Ulysses Partners L.P. and Ulysses Offshore Fund Ltd.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 6 of 11 pages

NAMES OF REPORTING PERSONS

1

Ulysses Offshore Fund Ltd.
 CHECK THE APPROPRIATE BOX
 IF A MEMBER OF A GROUP

2

(SEE INSTRUCTIONS) (a) ..

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF
 ORGANIZATION

4

Cayman Islands
 SOLE VOTING POWER

5 0

NUMBER OF
 SHARES

SHARED VOTING POWER

BENEFICIALLY **6** 0*

OWNED BY
 SOLE DISPOSITIVE POWER

EACH **7** 0

REPORTING

PERSON WITH SHARED DISPOSITIVE POWER

8 0*

9 AGGREGATE AMOUNT 0*
 BENEFICIALLY OWNED BY
 EACH REPORTING PERSON

10 CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS) ..

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW 9 0

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

* See Item 4.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 7 of 11 pages

Item 1(a). Name of Issuer

Intermountain Community Bancorp

Item 1(b). Address of Issuer's Principal Executive Offices

414 Church Street

Sandpoint, ID 83864 United States

Item 2. (a) Name of Person Filing;

Ulysses Management LLC

Ulysses Partners L.P.

Joshua Nash LLC

Joshua Nash

Ulysses Offshore Fund Ltd.

(b) Address of Principal Business Office or, if none, Residence;

c/o Ulysses Management LLC

One Rockefeller Plaza

New York, NY 10020

(c) Citizenship

Ulysses Management LLC - Delaware

Ulysses Partners L.P. - Delaware

Joshua Nash LLC - Delaware

Joshua Nash - USA

Ulysses Offshore Fund Ltd. – Cayman Islands

(d) - (e) Title of Class of Securities; CUSIP Number.

Voting Common Stock, no par value (“Voting Common Stock”);

CUSIP: 45881M308

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable

Item 4. Ownership

On November 1, 2014 Colombia Banking System, Inc. (COLB) acquired the shares of common stock of Intermountain Community Bancorp. Ulysses Management LLC (“UM LLC”) serves as the management company to UP LP and to UOF. Joshua Nash LLC is the managing general partner of UP LP. Joshua Nash is the sole member of Joshua Nash LLC, the president of UOF and the managing member of UM LLC.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 8 of 11 pages

UOF has entered into an investment management agreement with Ulysses Management Offshore LLC (“Ulysses Offshore”), of which Joshua Nash is the manager and principal owner. UM LLC provides investment management services to UOF on behalf of Ulysses Offshore.

The responses to rows 5 through 9 and 11 of the cover pages of this Schedule 13G are incorporated by reference.

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 or Control Person

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. Certifications

(c) By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 45881M308 **SCHEDULE 13G** Page 9 of 11 pages

SIGNATURE

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

Date: November 5, 2014

ULYSSES
MANAGEMENT LLC

By: /s/ Joshua Nash
Name: Joshua Nash
Title: Managing Member

ULYSSES PARTNERS L.P.

By: /s/ Joshua Nash
Name: Joshua Nash
Title: Managing Member of Joshua Nash LLC, the Managing General Partner of Ulysses Partners L.P.

JOSHUA NASH LLC

By: /s/ Joshua Nash
Name: Joshua Nash
Title: Member

JOSHUA NASH

By: /s/ Joshua Nash

Name: Joshua Nash

ULYSSES
OFFSHORE FUND
LTD.

By: /s/ Joshua Nash
Name: Joshua Nash
Title: President

CUSIP No. 45881M308 **SCHEDULE 13G** Page 10 of 11 pages

EXHIBIT INDEX

Exhibit No.

1 Joint Filing Agreement, dated November 5, 2014 by and among the Reporting Persons.

EXHIBIT 1

JOINT FILING AGREEMENT

We, the signatories of the Statement on Schedule 13G to which this Agreement is attached, hereby agree that such statement is, and any amendments thereto filed by any of us will be, filed on behalf of each of us. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

Date: November 5, 2014

ULYSSES
MANAGEMENT LLC

By: /s/ Joshua Nash
Name: Joshua Nash
Title: Managing Member

ULYSSES PARTNERS L.P.

By: /s/ Joshua Nash
Name: Joshua Nash
Title: Managing Member of Joshua Nash LLC, the Managing General Partner of Ulysses Partners L.P.

JOSHUA NASH LLC

By: /s/ Joshua Nash
Name: Joshua Nash
Title: Member

JOSHUA NASH

By: /s/ Joshua Nash
Name: Joshua Nash

ULYSSES
OFFSHORE FUND
LTD.

By: /s/ Joshua Nash
Name: Joshua Nash
Title: President
