

INTERMOUNTAIN COMMUNITY BANCORP  
 Form 4  
 November 26, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 * |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol   | 5. Relationship of Reporting Person(s) to Issuer                                                                                                                                                                   |
| Rasmussen Pamela                          |         |          | INTERMOUNTAIN COMMUNITY BANCORP [IMCB]               | (Check all applicable)                                                                                                                                                                                             |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)     | ___ Director<br><input checked="" type="checkbox"/> Officer (give title below)<br>___ 10% Owner<br><input checked="" type="checkbox"/> Other (specify below)<br>Chief Operating Officer / Executive Vice President |
| PO BOX 967                                |         |          | 11/23/2007                                           |                                                                                                                                                                                                                    |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>___ 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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                                       |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                                       |
| Common Stock                    | 11/23/2007                           |                                                    | P                              | A                                                                 | 1,000                                                                                         | \$ 14.7                                                  | 8,162 I Rasmussen Family Rev Liv Trust                |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               | 4,689                                                    | D                                                     |

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

**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.**

SEC 1474 (9-02)

