

INDEPENDENCE HOLDING CO
 Form 4
 November 22, 2006

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 *
 Giordano Alex

2. Issuer Name and Ticker or Trading Symbol
 INDEPENDENCE HOLDING CO
 [IHC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 96 CUMMINGS POINT RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2006

____ Director
 Officer (give title below) _____ Other (specify below)
 VP and Chief Marketing Officer

STAMFORD, CT 06902
 (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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/20/2006 | | M | 433 A \$ 3.88 | 31,540 | D | |
| Common Stock | 11/20/2006 | | S | 250 D \$ 21.15 | 31,290 | D | |
| Common Stock | 11/20/2006 | | M | 6,722 A \$ 9.39 | 38,012 | D | |
| Common Stock | 11/20/2006 | | S | 4,450 D \$ 21.15 | 33,562 | D | |
| Common Stock | 11/21/2006 | | M | 16,103 A \$ 9.39 | 49,665 | D | |

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Common Stock 11/21/2006 S 10,900 D \$ 20.36 38,765 D

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| stock option (right to buy) | \$ 3.88 | 11/20/2006 | | M | 433 | 01/01/2000 12/31/2000 | Common Stock 433 |
| stock option (right to buy) | \$ 9.39 | 11/20/2006 | | M | 6,722 | 02/19/2005 02/18/2007 | Common Stock 6,722 |
| stock option (right to buy) | \$ 9.39 | 11/21/2006 | | M | 16,103 | 02/19/2005 02/18/2007 | Common Stock 16,103 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Giordano Alex 96 CUMMINGS POINT RD STAMFORD, CT 06902 | | | VP and Chief Marketing Officer | |

Signatures

Alex Giordano

11/22/2006

**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).

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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