

HECKER CURT  
Form 4  
December 23, 2008

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

OMB APPROVAL

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**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 * <b>HECKER CURT</b>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>INTERMOUNTAIN COMMUNITY BANCORP [IMCB]</b>	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/19/2008</b>	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>President and CEO / CEO - Panhandle State Bank</b>
414 CHURCH ST.  (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	<b>SANDPOINT, ID 83864</b>	

**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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/19/2008		M		46,379	A	\$ 4.4217	190,893	I	Hecker Family Rev Liv Trust
Common Stock	12/19/2008		F <sup>(1)</sup>		41,324	D	\$ 5.3	149,569	I	Hecker Family Rev Liv Trust
Common Stock	12/19/2008		M		78,579	A	\$ 4.4217	228,148	I	Hecker Family Rev Liv

Common Stock	12/19/2008	F <sup>(1)</sup>	69,321	D	\$ 5.3	158,827	I	Trust Hecker Family Rev Liv Trust
Common Stock						26,968	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.**

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**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	\$ 4.42	12/19/2008		M	46,379	<sup>(2)</sup> 01/14/2009	Common Stock	46,379 <sup>(3)</sup>	
Employee Stock Option	\$ 4.42	12/19/2008		M	78,579	<sup>(2)</sup> 01/14/2009	Common Stock	78,579 <sup>(3)</sup>	
Employee Stock Option	\$ 3.72					<sup>(4)</sup> 01/01/2011	Common Stock	3,845 <sup>(3)</sup>	
Employee Stock Option	\$ 3.72					<sup>(4)</sup> 01/01/2011	Common Stock	5,760 <sup>(3)</sup>	
Employee Stock Option	\$ 5.51					<sup>(5)</sup> 01/01/2013	Common Stock	1,437 <sup>(3)</sup>	
Employee Stock Option	\$ 5.51					<sup>(5)</sup> 01/01/2013	Common Stock	5,750 <sup>(3)</sup>	

