

KENT BRADLEY R
Form 4
May 31, 2012

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 *
STADIUM CAPITAL
MANAGEMENT LLC

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)
199 ELM STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW CANAAN, CT 06840-5321
(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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/30/2012		P		722,152 (1)	A	\$ 1 3,567,959	I (2)	By Stadium Capital Partners, L.P.
Common Stock	05/30/2012		P		62,796 (1)	A	\$ 1 310,258	I (3)	By Stadium Capital Qualified Partners, L.P.

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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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Non-Voting Common Stock	(5)	05/30/2012		P	1,464,540 (1)	(5) (4)	Common Stock 1,464,540
Non-Voting Common Stock	(5)	05/30/2012		P	127,351 (1)	(5) (4)	Common Stock 127,351

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STADIUM CAPITAL MANAGEMENT LLC 199 ELM STREET NEW CANAAN, CT 06840-5321	X	X		
SEAVER ALEXANDER M 199 ELM ST. NEW CANAAN, CT 06840		X		
KENT BRADLEY R 199 ELM STREET NEW CANAAN, CT 06840		X		
STADIUM CAPITAL PARTNERS L P 199 ELM STREET NEW CANAAN, CT 06840	X	X		
	X			

STADIUM CAPITAL QUALIFIED PARTNERS LP
 199 ELM STREET
 NEW CANAAN, CT 06840

Signatures

Stadium Capital Management, LLC, by Bradley R. Kent, Manager	05/30/2012
__Signature of Reporting Person	Date
Alexander M. Seaver	05/30/2012
__Signature of Reporting Person	Date
Bradley R. Kent	05/30/2012
__Signature of Reporting Person	Date
Stadium Capital Partners, L.P., by Stadium Capital Management, LLC, its general partner, by Bradley R. Kent, Manager	05/30/2012
__Signature of Reporting Person	Date
Stadium Capital Qualified Partners, L.P., by Stadium Capital Management, LLC, its general partner, by Bradley R. Kent, Manager	05/30/2012
__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).

Pursuant to the Amended and Restated Securities Purchase Agreements, dated January 20, 2012 (the "Amended Purchase Agreements"), with Intermountain Community Bancorp, each of Stadium Capital Partners, L.P. and Stadium Capital Qualified Partners, L.P. agreed that in the event the rights offering required by the Amended Purchase Agreements (the "Rights Offering") was not fully subscribed, they would purchase shares of Common Stock and Non-Voting Common Stock representing in the aggregate their pro rata shares of the unsubscribed shares of Common Stock (the "Rights Offering Backstop"). On May 29, 2012, pursuant to the Rights Offering Backstop, Stadium Capital Partners, L.P. and Stadium Capital Qualified Partners, L.P. purchased from Intermountain 722,152 shares and 62,796 shares of Common Stock, respectively, and 1,464,540 shares and 127,351 shares of Non-Voting Common Stock, respectively.

The reported securities are owned directly by Stadium Capital Partners, L.P., and indirectly by Stadium Capital Management, LLC as general partner of Stadium Capital Partners, L.P., Alexander M. Seaver as a manager of Stadium Capital Management, LLC, and Bradley R. Kent as a manager of Stadium Capital Management, LLC. Stadium Capital Management, LLC, Alexander M. Seaver and Bradley R. Kent disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interests therein.

The reported securities are owned directly by Stadium Capital Qualified Partners, L.P., and indirectly by Stadium Capital Management, LLC as general partner of Stadium Capital Qualified Partners, L.P., Alexander M. Seaver as a manager of Stadium Capital Management, LLC, and Bradley R. Kent as a manager of Stadium Capital Management, LLC. Stadium Capital Management, LLC, Alexander M. Seaver and Bradley R. Kent disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interests therein.
- (4) Expiration date is not applicable.
- (5) Exercise date and price are not applicable. Pursuant to Intermountain's Amended and Restated Articles of Incorporation, any holder of Non-Voting Common Stock may convert shares of Non-Voting Common Stock into an equal number of shares of Common Stock in connection with certain transfers of such shares of Non-Voting Common Stock.

Remarks:

Stadium Capital Partners, L.P. and Stadium Capital Qualified Partners, L.P. are jointly entitled to appoint a representative to

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.