

INTERMOUNTAIN COMMUNITY BANCORP

Form 4

September 19, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jerry

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)

231 N. THIRD AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/17/2007

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

Executive Vice President /
President, Panhandle State Bank

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/17/2007		X		871	A	\$ 2.68
Common Stock							1,256
Common Stock							1,256

Held in
custodial
account for
son

Held in
custodial
account for
son

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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)

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)		8. F Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option	\$ 2.68	09/17/2007		X	871	<u>(1)</u>	08/17/2009	Common Stock	871	\$
Director Stock Option	\$ 3.73					<u>(2)</u>	06/21/2010	Common Stock	3,384	
Employee Stock Option	\$ 3.72					<u>(3)</u>	01/01/2011	Common Stock	9,664	
Employee Stock Option	\$ 5.51					<u>(4)</u>	01/01/2013	Common Stock	3,535	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Smith Jerry 231 N. THIRD AVE. SANDPOINT, ID 83864	X Executive Vice President President, Panhandle State Bank

Signatures

Susan A. Pleasant AVP - Shareholder Relations,
POA

09/19/2007

__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).
- (1) Option vested in two equal annual installments beginning 8/17/00.
- (2) Options vest in five equal annual installments beginning 6/21/01.
- (3) The options vest in five equal annual installments beginning 1/1/02.
- (4) Options vest in five equal annual installments beginning 1/1/2004.

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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