SCOTT JAMES R

Form 4

August 31, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

PO BOX 7113

Stock

1. Name and Address of Reporting Person *

(First)

SCOTT JAMES R

2. Issuer Name and Ticker or Trading

Symbol

FIRST INTERSTATE

3. Date of Earliest Transaction

BANCSYSTEM INC [FIBK]

(Month/Day/Year) 08/30/2011

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Ι

Person

BILLINGS, MT 59103

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) (Month/Day/Year)

Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Indirect (I) (Instr. 4)

Ownership (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

4. Securities

Class A Common

17,764

By 401(k) Plan

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of 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 Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Nun of S
Class B Common Stock	\$ 12.32	08/30/2011		P	18,367	03/05/2010(1)	12/31/2029(1)	Class A Common Stock	18,
Class B Common Stock	\$ 0 (1)	08/31/2011		J(2)	830	03/05/2010(1)	12/31/2029(1)	Class A Common Stock	8
Class B Common Stock	\$ 0 (1)	08/31/2011		J(2)	830	03/05/2010(1)	12/31/2029(1)	Class A Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
SCOTT JAMES R						
PO BOX 7113	X	X				
BILLINGS, MT 59103						

Signatures

/s/ TERRILL R. MOORE, Attorney in Fact for Reporting
Person 08/31/2011

**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).

On March 5, 2010, the Company recapitalized its existing common stock. The recapitalization included, among other things, a redesignation of existing common stock as Class B common stock, a four-for-one split of Class B common stock, and the creation of a

- (1) new class of common stock designated as Class A common stock, which is listed on the NASDAQ stock market under the symbol "FIBK". The Class B Common Stock is convertible at any time into Class A Common stock on a share for share basis at the descretion of the holder. The conversion feature of the Class B common stock does not expire.
- On August 31, 2011, a charitable remainder unitrust of which reporting person is a beneficiary distributed to each the reporting person and his spouse 830 shares of FIBK Class B common stock in satisfaction of the trusts obligation to pay \$10,209 to each the reporting person and his spouse. The reporting person disclaims beneficial ownership of the FIBK stock held by the trust except to the extent of he and his wife's pecuniary interest therein.

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.

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