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INTERMOUNTAIN COMMUNITY BANCORP

Form 4 April 03, 2006

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average

Section 16. Form 4 or Form 5 obligations may continue.

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

SECURITIES

burden hours per response... 0.5

See Instruction 1(b).

Common

Stock

(Print or Type Responses)

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) 231 N. THII	(First)	(Middle)	3. Date of (Month/D 03/31/20	,	ansaction			X Director 10% OwnerX Officer (give titleX Other (specify below) below) Executive Vice President / President,Panhandle State Bank			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
SANDPOIN							Form filed by More than One Reporting Person				
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									lly Owned	
1.Title of Security (Instr. 3)	any		emed on Date, if /Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Bend Indirect (I) Own	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	03/31/2006			Code V $A_{\underline{(1)}}$	Amount 18,460 (2)	(D)	Price \$ 0	85,958	D		
Common Stock	03/31/2006			A <u>(1)</u>	1,397 (3)	A	\$ 0	87,355	D		
Common Stock								657	I	Held by son	

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

Held by

son

657

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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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5. orNumber	6. Date Exerc Expiration Da		7. Title		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(manazay, 16ar)	any (Month/Day/Year)	Code (Instr. 8)	of (Month/Day/Y Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Underly Securit	ying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title 1	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Smith Jerry

231 N. THIRD AVE. X Executive Vice President, Panhandle State Bank

SANDPOINT, ID 83864

Signatures

Susan A. Pleasant Executive
Assistant
04/03/2006

**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).
- (1) Restricted Stock Grant
- (2) Grant vests as follows: 6,154 on 3/31/06, 6,153 on 1/2/07 and 6,153 1/2/08.
- (3) Grant vests at 20% per year for five years beginning 3/31/07.

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.

Reporting Owners 2