

INTERMOUNTAIN COMMUNITY BANCORP
 Form 4
 March 08, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Rasmussen Pamela

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)
 PO BOX 967
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/06/2007

___ Director ___ 10% Owner
 Officer (give title below) Other (specify below)
 Chief Operating Officer / Executive Vice President

SANDPOINT, ID 83864

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/06/2007		X ⁽¹⁾		1,205 A \$ 5.19	6,999	D
Common Stock	03/06/2007		S ⁽¹⁾		1,205 D \$ 22.75	5,794	D
Common Stock	03/07/2007		X ⁽¹⁾		467 A \$ 5.19	6,261	D
Common Stock	03/07/2007		S ⁽¹⁾		467 D \$ 22.5	5,794	D

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

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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 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. P. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 5.19	03/06/2007		X	418	(2) 04/01/2008	Common Stock	418 (3)	\$
Employee Stock Option	\$ 5.19	03/06/2007		X	418	(2) 04/01/2009	Common Stock	418 (3)	\$
Employee Stock Option	\$ 5.19	03/06/2007		X	369	(2) 11/02/2009	Common Stock	418 (3)	\$
Employee Stock Option	\$ 5.19	03/07/2007		X	49	(2) 11/02/2009	Common Stock	49 (3)	\$
Employee Stock Option	\$ 5.19	03/07/2007		X	418	(2) 11/02/2009	Common Stock	418 (3)	\$
Employee Stock Option	\$ 6					(2) 12/15/2007	Common Stock	0	
Employee Stock Option	\$ 14.24					(4) 11/09/2014	Common Stock	0	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Rasmussen Pamela
PO BOX 967
SANDPOINT, ID 83864

Chief Operating Officer Executive Vice President

Signatures

Susan A. Pleasant Executive Assistant &
POA

03/08/2007

__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) Cashless exercise of stock options.
- (2) The options were fully vested 11/02/04.
- (3) Number and price of securities reflects a 10% dividend effective May 2006.
- (4) The options vest in five equal annual installments beginning 11/09/2005.

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.