

Wilbourn R Michael
 Form 4
 March 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
 Wilbourn R Michael

2. Issuer Name and Ticker or Trading Symbol
 1ST INDEPENDENCE
 FINANCIAL GROUP, INC. [FIFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3801 CHARLESTOWN ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/17/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & CFO

NEW ALBANY, IN 47151

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | | | | | 5,000 | I | By IRA |
| Common Stock | 03/17/2006 | | A | 500 A \$ 0 | 1,169 ⁽¹⁾ | D | |

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)

| 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|---|
| Stock Option (Right to Buy) | \$ 10 | | | | | Date Exercisable: 07/09/2004 Expiration Date: 02/16/2011 | Common Stock | 1,000 |
| Stock Option (Right to Buy) | \$ 10 | | | | | Date Exercisable: 07/09/2004 Expiration Date: 01/28/2013 | Common Stock | 1,500 |
| Stock Option (Right to Buy) | \$ 10 | | | | | Date Exercisable: 07/09/2004 Expiration Date: 12/13/2013 | Common Stock | 2,500 |
| Stock Option (Right to Buy) | \$ 18.99 | | | | | Date Exercisable: 02/24/2005 Expiration Date: 02/24/2015 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Wilbourn R Michael 3801 CHARLESTOWN ROAD NEW ALBANY, IN 47151 | | | EVP & CFO | |

Signatures

/s/ Michael
R. Wilbourn 03/21/2006

**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) Includes 169 shares held in the 1st Independence Financial Group, Inc. Employee Stock Purchase Plan.

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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