

Wright Douglas
Form 4/A
January 03, 2007

FORM 4

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

OMB APPROVAL

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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 *
Wright Douglas

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)
01/03/2007

____ Director
 Officer (give title below) _____ 10% Owner
 Other (specify below)
Executive Vice President / EVP, CFO
Panhandle State Bk

SANDPOINT, ID 83864

4. If Amendment, Date Original Filed(Month/Day/Year)
12/22/2006

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 12/22/2006 | | X ⁽¹⁾ | 1,098 | A | \$ 5.303 | 27,147 D |
| Common Stock | 12/22/2006 | | X ⁽¹⁾ | 1,008 | A | \$ 6.0606 | 28,155 D |
| Common Stock | 12/22/2006 | | X ⁽¹⁾ | 222 | A | \$ 6.7355 | 28,377 D |
| Common Stock | 12/22/2006 | | X ⁽¹⁾ | 627 | A | \$ 5.2727 | 29,004 D |

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.

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option | \$ 5.3 | 12/22/2006 | | X | 1,098 | <u>(2)</u> 05/31/2012 | Common Stock | 1,098 |
| Employee Stock Option | \$ 6.06 | 12/22/2006 | | X | 1,008 | <u>(4)</u> 01/01/2013 | Common Stock | 1,008 |
| Employee Stock Option | \$ 6.73 | 12/22/2006 | | X | 222 | <u>(5)</u> 06/04/2013 | Common Stock | 222 |
| Employee Stock Option | \$ 5.27 | 12/22/2006 | | X | 627 | <u>(6)</u> 02/03/2014 | Common Stock | 627 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| Wright Douglas 231 N. THIRD AVE. SANDPOINT, ID 83864 | | | Executive Vice President | EVP, CFO Panhandle State Bk |

Signatures

Susan A. Pleasant Executive Assistant
01/03/2007

**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) Correction to transaction code from "A" to "X" for Exercise of in-the-money derivative security.
- (2) Option vests in 5 equal annual installments beginning 5/31/03.
- (3) Number of securities corrected to show the disposition vs. acquisition of stock options through the 12/22/06 exercise.
- (4) Option vests in 5 equal annual installments beginning 1/1/04.
- (5) Option vests in 5 equal annual installments beginning 6/4/04.
- (6) Option vests in 5 equal annual installments beginning 2/3/05.

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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