

HECKER CURT
Form 4
December 23, 2008

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

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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 *
HECKER CURT

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)
414 CHURCH ST.

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO / CEO - Panhandle State Bank

SANDPOINT, ID 83864

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/19/2008		M		46,379	A	\$ 4.4217	190,893	I	Hecker Family Rev Liv Trust
Common Stock	12/19/2008		F ⁽¹⁾		41,324	D	\$ 5.3	149,569	I	Hecker Family Rev Liv Trust
Common Stock	12/19/2008		M		78,579	A	\$ 4.4217	228,148	I	Hecker Family Rev Liv

Common Stock	12/19/2008	F ⁽¹⁾	69,321	D	\$ 5.3	158,827	I	Trust Hecker Family Rev Liv Trust
Common Stock						26,968	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.

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 4.42	12/19/2008		M	46,379	⁽²⁾	01/14/2009	Common Stock	46,379 ⁽³⁾
Employee Stock Option	\$ 4.42	12/19/2008		M	78,579	⁽²⁾	01/14/2009	Common Stock	78,579 ⁽³⁾
Employee Stock Option	\$ 3.72					⁽⁴⁾	01/01/2011	Common Stock	3,845 ⁽³⁾
Employee Stock Option	\$ 3.72					⁽⁴⁾	01/01/2011	Common Stock	5,760 ⁽³⁾
Employee Stock Option	\$ 5.51					⁽⁵⁾	01/01/2013	Common Stock	1,437 ⁽³⁾
Employee Stock Option	\$ 5.51					⁽⁵⁾	01/01/2013	Common Stock	5,750 ⁽³⁾

