

Elsaesser Ford
 Form 4
 January 13, 2009

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 *
 Elsaesser Ford

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)
 01/12/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

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 | 01/12/2009 | | M | | 12,500 | A | \$ 4.42 | 92,498 | D | |
| Common Stock | | | | | | | | 994 | I | Held by daughter, Katherine Elsaesser |
| Common Stock | | | | | | | | 975 | I | Held by son, Matthew Elsaesser |
| | | | | | | | | 975 | I | |

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| | | | | |
|--------------|--|-------|---|---|
| Common Stock | | | | Held by daughter, Heidi Elsaesser |
| Common Stock | | 6,055 | I | By Elsaesser, Jarzabek & Buchanan, Pension Fund ITF: Joseph Jarzabek |
| Common Stock | | 1,291 | I | By Elsaesser, Jarzabek, Anderson, Marks & Elliott Savings Plan FBO: Donna LaRue |
| Common Stock | | 356 | I | Elsaesser Jarzabek Pension Plan ITF: Lois Lapointe |
| Common Stock | | 77 | I | ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 2/1/83 FBO: Sherylee Foster |
| Common Stock | | 401 | I | ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD |

| | | | |
|-----------------|----|---|--|
| Common Stock | 81 | I | 12/1/83 FBO Deborah Hillen ED Jones - Elsesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 12/1/83 FBO: Darla L Kuhman |
|-----------------|----|---|--|

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 |
|---|--|---|---|--------------------------------------|--|--|---|--|
| Director Stock Option | \$ 4.42 | 01/12/2009 | | M | 12,500 | <u>(1)</u> 01/14/2009 | Common Stock | 12,500 |
| Director Stock Option | \$ 13.2 | | | | | <u>(3)</u> 05/01/2014 | Common Stock | 908 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | | |

Elsaesser Ford
414 CHURCH ST.
SANDPOINT, ID 83864

Signatures

Susan A.
Pleasant, POA

01/13/2009

__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) The option vested in five equal annual installments beginning 1/14/00.
- (2) Number and price of securities reflects a 10% dividend in May 2006 and May 2007.
- (3) The option vests in five equal annual installments beginning May 1, 2005.

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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