SCOTT JAMES R

Form 4 May 26, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

SCOTT JAMES R Issuer Symbol FIRST INTERSTATE (Check all applicable) BANCSYSTEM INC [FIBK] (Last) (First) (Middle) 3. Date of Earliest Transaction _ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) PO BOX 7113 05/25/2010

2. Issuer Name and Ticker or Trading

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

BILLINGS, MT 59103

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Beneficially Beneficial Code Disposed of (D) (D) or (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (Instr. 8) Indirect (I) Following (Instr. 4) (Instr. 4)

> Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

Class A

By 401(k) Common 17,764 Ι Plan Stock

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)

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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. Trans Code (Instr.		onDerivative Da		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title N
Stock Options	\$ 10.5	05/25/2010		M			3,336	02/19/2002	06/01/2010	Class B Common Stock
Class B Common Stock (1)	\$ 0 (1)	05/25/2010		M		3,336		05/25/2010(1)	12/31/2029(1)	Class A Common Stock
Class B Common Stock (1)	\$ 0 (1)	05/25/2010		G	V		3,336	05/25/2010(1)	12/31/2029(1)	Class A Common Stock
Class B Common Stock (1)	\$ 0 (1)	05/25/2010		G	V	3,336		05/25/2010(1)	12/31/2029(1)	Class A Common Stock
Class B Common Stock (1)	\$ 0 (1)							03/05/2010(1)	12/31/2029(1)	Class A Common Stock
Class B Common Stock (1)	\$ 0 (1)							03/05/2010(1)	12/31/2029(1)	Class A Common 2 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
SCOTT JAMES R							
PO BOX 7113	X	X					
BILLINGS, MT 59103							

Signatures

/s/: Terrill R. Moore, Attorney-in-Fact for Reporting
Person 05/26/2010

**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).

Reporting Owners 2

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- On March 5, 2010, the Company recapitalized its existing common stock, including, among other things, a redesignation of existing common stock as Class B common stock, a four-for-one stock split of Class B common stock, and the creation of a new class of common stock designated as Class A common stock, which is listed on the NASDAQ stock market under the symbol "FIBK". The Class B
- common stock is convertible at any time into Class A common stock on a share for share basis at the descretion of the holder. The conversion feature of the Class B common stock does not expire. All stock and stock option awards made prior to the recapitalization are exercisable for shares of Class B common stock.
- (2) Disclaims beneficial ownership except to the extent of Mr. Scott's pecuniary interest in the partnership.

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.