

Elsaesser Ford
 Form 4
 May 25, 2012

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)
 05/24/2012

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	05/24/2012		J ⁽¹⁾		35,000	A	\$ 1 452,497	D
Common Stock	05/24/2012		J ⁽¹⁾		1,025	A	\$ 1 2,019	I Held by daughter, Katherine Elsaesser
Common Stock	05/24/2012		J ⁽¹⁾		1,175	A	\$ 1 2,150	I Held by daughter, Heidi Elsaesser
	05/24/2012		J ⁽¹⁾		1,332	A	\$ 1 2,623	I

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Common Stock									By Elsaesser, Jarzabek, Anderson, Marks & Elliott Savings Plan FBO: Donna LaRue
Common Stock	05/24/2012	<u>J(1)</u>	356	A	\$ 1	712		I	Elsaesser Jarzabek Pension Plan ITF: Lois Lapointe
Common Stock						975		I	Held by son, Matthew Elsaesser
Common Stock						6,055		I	By Elsaesser, Jarzabek & Buchanan, Pension Fund ITF: Joseph Jarzabek
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 12/1/3 FBO

Common Stock	81	I	Deborah Hillen ED Jones - Elsesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 12/1/83 FBO: Darla L Kuhman
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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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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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elsaesser Ford 414 CHURCH ST. SANDPOINT, ID 83864	X			

Signatures

Susan A.
Pleasant, POA

05/25/2012

__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).

Shares purchased through the company's Rights Offering conducted pursuant to the securities purchase agreements entered into with
(1) certain investors on January 20, 2012 in Intermountain's recent capital raise. The Rights Offering expired May 21, 2012 in accordance with its terms.

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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