

Romine Michael J.
Form 4
May 25, 2012

FORM 4

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

OMB APPROVAL

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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 *
Romine Michael J.

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2012

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

414 CHURCH ST.

(Street)

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

SANDPOINT, ID 83864

(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)			
Non-Voting Common Stock	05/24/2012		C	V	1,493,237	A	<u>1</u>	1,493,237	D	
Common Stock					508,585				D	
Common Stock					5,454				I	Held by spouse
Common Stock					503,203				I	Romine Family Investments LLC

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Mandatorily Conv Cumulative Part Pref Stock, Series B	\$ 1 ⁽¹⁾	05/24/2012		C	29,864.74	⁽²⁾	⁽²⁾	Non-Voting Common Stock
Director Stock Option	\$ 13.19					⁽³⁾	05/01/2014	Common Stock

Reporting Owners

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

Signatures

Susan A.
Pleasant, POA
05/24/2012

^{**}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).

(1) 29,864.74 shares of Mandatorily Convertible Participating Preferred Stock, Series B were automatically converted into 1,493,237 shares of Non-Voting Common Stock on May 24, 2012, following shareholder approval on May 17, 2012 of an amendment to the Company's Articles of Incorporation authorizing shares of Non-Voting Common Stock. The original cost basis of the Preferred Stock, Series B was \$50 per share, with a resulting cost basis of \$1 per share at the conversion ratio of 50:1.

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- (2) The Preferred Stock, Series B was automatically convertible upon receiving shareholder approval of the article amendment and had no expiration date.
- (3) The option vested in five equal annual installments beginning on May 1, 2005 and the price and number of shares were adjusted for a 3:2 stock dividend in March 2005 and 10% stock dividends in May 2006 and 2007.

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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