

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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**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   |
| 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<br>Stock | 81 | I | 12/1/83 FBO<br>Deborah<br>Hillen<br><br>ED Jones -<br>Elsesser<br>Jarzabek<br>Anderson<br>Marks &<br>Elliott<br>Savings<br>Plan UAD<br>12/1/83<br>FBO: Darla<br>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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|---|--|---|---|--------------------------------------|--|--|---|--|
| Director<br>Stock<br>Option                         | \$ 4.42  | 01/12/2009                              |   | M                                    | 12,500   | <u>(1)</u> 01/14/2009  | Common<br>Stock   | 12,500                                 |
| Director<br>Stock<br>Option                         | \$ 13.2  |   |   |                                      |  | <u>(3)</u> 05/01/2014  | Common<br>Stock   | 908                                    |

## Reporting Owners

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

