

1ST INDEPENDENCE FINANCIAL GROUP, INC.

Form 4

July 03, 2006

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 *
White N William

2. Issuer Name and Ticker or Trading Symbol
1ST INDEPENDENCE FINANCIAL GROUP, INC. [FIFG]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
3801 CHARLESTOWN ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CEO

NEW ALBANY, IN 47151

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					8,337	I	By IRA
Common Stock					150	I	By son
Common Stock					150	I	By son
Common Stock	06/30/2006		M	6,000 A \$ 8	15,082.9006 (2)	D	
Common Stock					2,375 (3)	I	By 401(k)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (right to buy)	\$ 8	06/30/2006		M	6,000	07/09/2004 01/26/2010	Common Stock	6,000
Stock Options (right to buy)	\$ 10					07/09/2004 01/28/2013	Common Stock	1,500
Stock Options (right to buy)	\$ 10					07/09/2004 12/31/2013	Common Stock	2,500
Stock Options (right to buy)	\$ 18.99					02/24/2005 ⁽¹⁾ 02/24/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
White N William 3801 CHARLESTOWN ROAD NEW ALBANY, IN 47151			President & CEO	

Signatures

/s/ N. William
White

07/02/2006

__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) 25% of the Options vested immediately upon grant and the remainder vest at 25% per year for the next three years.
 - (2) The total includes 727,9006 shares held in the 1st Independence Financial Group, Inc. Employee Stock Ownership Plan.
 - (3) Based upon the most recently available plan statement.

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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