

FIRST INTERSTATE BANCSYSTEM INC
 Form 3
 May 12, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Scott Jonathan R | | | (Month/Day/Year) | | FIRST INTERSTATE BANCSYSTEM INC [N/A] | |
| (Last) | (First) | (Middle) | 05/05/2006 | | 4. Relationship of Reporting Person(s) to Issuer | |
| PO BOX 30918 | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (Street) | | | | | (Check all applicable) | |
| BILLINGS,Â MTÂ 59116-0191 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| | | | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 218,335 | I | By Self as Trustee |
| Common Stock | 7,453 | I | By Spouse |
| Common Stock | 161 | I | By Child |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|------------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Stock Options ⁽¹⁾ | 05/05/2006 | 05/05/2016 | Common Stock | 834 | \$ 71 | D | Â |
| Stock Options ⁽²⁾ | 01/26/2006 | 01/25/2016 | Common Stock | 350 | \$ 68 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Scott Jonathan R PO BOX 30918 BILLINGS, MT 59116-0191 | Â X | Â | Â | Â |

Signatures

/s/: Terrill R. Moore, Attorney-in-Fact for Reporting Person 05/12/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 296 options issued in lieu of cash payment for annual Board of Director retainer fee and 538 options granted at the discretion of the Compensation Committee of the Board of Directors for no consideration. All options are 100% vested at date of grant.
- (2) Vests over three years - 25% on date of grant and 25% on each annual anniversary date.

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.