

Romine Michael J.
Form 4
January 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)
414 CHURCH ST.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2012

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/23/2012 | | P ⁽¹⁾ | V | 506,763 A \$ 1 | 508,585 | D |
| Common Stock | | | | | 5,454 ⁽²⁾ | I | Held by spouse |
| Common Stock | | | | | 503,203 | I | Romine Family Investments LLC |

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Mandatorily Convertible Cumulative Part Pref Stock, Series B | \$ 1 | 01/23/2012 | | P ⁽³⁾ | 29,864.74 | <u>(4)</u> | <u>(5)</u> | Series B Preferred Stock | 29,864.74 |

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

01/25/2012

 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).

- (1) Securities purchased by Michael J. Romine pursuant to the Company's capital raise as reported in a Form 8-K filed with the SEC on 1/23/12.
- (2) Securities adjusted by 7 shares to correct previously reported amount of 5,461.
- (3) Preferred Stock, Series B, purchased by Michael J. Romine pursuant to the Company's capital raise as reported in a Form 8-K filed with the SEC on 1/23/12.

The Preferred Stock, Series B, will automatically convert into a new series of non-voting common stock at a conversion price of \$1.00 per share upon approval by the Company's shareholders of an amendment to the Company's Articles of Incorporation to authorize shares of non-voting stock.

- (5) Expiration date is not applicable.

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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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