

INTERMOUNTAIN COMMUNITY BANCORP
Form SC 13G
February 02, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. __)

INTERMOUNTAIN COMMUNITY BANCORP
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

45881M100
(CUSIP Number)

JANUARY 23, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 45881M100

SCHEDULE 13G

Page 2 of 11 pages

1	NAMES OF REPORTING PERSONS		
	ULYSSES MANAGEMENT LLC.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		
		(a) ..	
		(b) ..	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	DELAWARE, USA		
	5	SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	1,500,000*
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1,500,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,500,000*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		7.2%**
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	OO		

* See Item 4. Represents shares owned directly by Ulysses Partners L.P. and Ulysses Offshore Fund Ltd.

** Percentage calculations are based on the number of Common Stock of the Issuer as disclosed to the Reporting Person by the Issuer after giving effect to the issuance of shares of Common Stock pursuant to the Amended Purchase Agreement described in the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 23, 2012.

CUSIP No. 45881M100

SCHEDULE 13G

Page 3 of 11 pages

1	NAMES OF REPORTING PERSONS		
	ULYSSES PARTNERS L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) ..	
		(b) ..	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	DELAWARE, USA		
	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	1,000,000*
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1,000,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,000,000*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		4.8%**
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	PN		

* See Item 4.

** Percentage calculations are based on the number of Common Stock of the Issuer as disclosed to the Reporting Person by the Issuer after giving effect to the issuance of shares of Common Stock pursuant to the Amended Purchase Agreement described in the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 23, 2012.

CUSIP No. 45881M100

SCHEDULE 13G

Page 4 of 11 pages

1	NAMES OF REPORTING PERSONS		
	JOSHUA NASH LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	(a) ..	
		(b) ..	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	DELAWARE, USA		
	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	1,000,000*
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1,000,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,000,000*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		4.8%**
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	OO		

* See Item 4. Represents shares owned directly by Ulysses Partners L.P.

** Percentage calculations are based on the number of Common Stock of the Issuer as disclosed to the Reporting Person by the Issuer after giving effect to the issuance of shares of Common Stock pursuant to the Amended Purchase Agreement described in the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 23, 2012.

CUSIP No. 45881M100

SCHEDULE 13G

Page 5 of 11 pages

1	NAMES OF REPORTING PERSONS		
	JOSHUA NASH		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		(a) ..
			(b) ..
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	USA		
	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	1,500,000*
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1,500,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,500,000*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		7.2%**
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	IN		

* See Item 4. Represents shares owned directly by Ulysses Partners L.P. and Ulysses Offshore Fund Ltd.

** Percentage calculations are based on the number of Common Stock of the Issuer as disclosed to the Reporting Person by the Issuer after giving effect to the issuance of shares of Common Stock pursuant to the Amended Purchase Agreement described in the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 23, 2012.

CUSIP No. 45881M100

SCHEDULE 13G

Page 6 of 11 pages

1	NAMES OF REPORTING PERSONS		
	ULYSSES OFFSHORE FUND LTD.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		
		(a) ..	
		(b) ..	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	CAYMAN ISLANDS		
	5	SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	500,000*
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	500,000*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		500,000*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		2.4%**
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
	OO		

* See Item 4.

** Percentage calculations are based on the number of Common Stock of the Issuer as disclosed to the Reporting Person by the Issuer after giving effect to the issuance of shares of Common Stock pursuant to the Amended Purchase Agreement described in the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 23, 2012.

Item 1(a). Name of Issuer
INTERMOUNTAIN COMMUNITY BANCORP

Item 1(b). Address of Issuer's Principal Executive Offices
414 CHURCH STREET
SANDPOINT, ID 83864
UNITED STATES

Item 2.
(a) - (c) Name of Person Filing;

ULYSSES MANAGEMENT LLC
ULYSSES PARTNERS L.P.
JOSHUA NASH LLC
JOSHUA NASH
ULYSSES OFFSHORE FUND LTD.

(b) Address of Principal Business Office or, if none, Residence;

c/o ULYSSES MANAGEMENT LLC
ONE ROCKEFELLER PLAZA
NEW YORK, NY 10020

(c) Citizenship

ULYSSES MANAGEMENT LLC - DELAWARE
ULYSSES PARTNERS L.P. - DELAWARE
JOSHUA NASH LLC - DELAWARE
JOSHUA NASH - USA
ULYSSES OFFSHORE FUND LTD. - CAYMAN ISLANDS

(d) - (e) Title of Class of Securities; CUSIP Number.

COMMON STOCK CUSIP: 45881M100

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:

NOT APPLICABLE

Item 4. Ownership

1,000,000 SHARES OF COMMON STOCK ARE OWNED DIRECTLY BY ULYSSES PARTNERS L.P. ("UP LP") AND 500,000 SHARES OF COMMON STOCK ARE OWNED DIRECTLY BY ULYSSES OFFSHORE FUND LTD ("UOF"). ULYSSES MANAGEMENT LLC ("UM LLC") SERVES AS THE MANAGEMENT COMPANY TO

UP LP AND TO UOF. JOSHUA NASH LLC IS THE MANAGING GENERAL PARTNER OF UP LP. JOSHUA NASH IS THE SOLE MEMBER OF JOSHUA NASH LLC, THE PRESIDENT OF UOF AND THE MANAGING MEMBER OF UM LLC.

THE RESPONSES TO ROWS 5 THROUGH 9 AND 11 OF THE COVER PAGES OF THIS SCHEDULE 13G ARE INCORPORATED BY REFERENCE.

Item 5. Ownership of Five Percent or Less of a Class

NOT APPLICABLE

Item 6. Ownership of More than Five Percent on Behalf of Another Person

NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group

NOT APPLICABLE

Item 9. Notice of Dissolution of Group

NOT APPLICABLE

Item 10. Certifications

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: January 27, 2012

ULYSSES MANAGEMENT LLC

By: /s/ Joshua Nash
Name: JOSHUA NASH
Title: MANAGING MEMBER

ULYSSES PARTNERS L.P.

By: /s/ Joshua Nash
Name: JOSHUA NASH
Title: MANAGING MEMBER OF
JOSHUA NASH LLC, THE
MANAGING GENERAL
PARTNER OF ULYSSES
PARTNERS L.P.

JOSHUA NASH LLC

By: /s/ Joshua Nash
Name: JOSHUA NASH
Title: MEMBER

JOSHUA NASH

By: /s/ Joshua Nash
Name: JOSHUA NASH

ULYSSES OFFSHORE FUND LTD.

By: /s/ Joshua Nash
Name: JOSHUA NASH
Title: PRESIDENT

EXHIBIT INDEX

Exhibit No.

1 Joint Filing Agreement, dated January 27, 2012 by and among the Reporting Persons.