

Bauer C. L.  
Form 4  
January 08, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Bauer C. L.

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)  
01/01/2009

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 Ownership (Instr. 4) |   |                            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|----------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |                            |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |                            |
| Common Stock                    | 01/07/2009                           |  | G <sup>(1)</sup>               | 4,782   | D   | \$ 0   | 101,056 <sup>(2)</sup>            | I | Bauer Family Rev Liv Trust |
| Common Stock                    |                                      |  |                                |   |   |  | 53,692                            | D |                            |
| Common Stock                    |                                      |  |                                |   |   |  | 5,963                             | I | By spouse in Roth IRA acct |
| Common Stock                    |                                      |  |                                |   |   |  | 40,458                            | I | By spouse in IRA           |

|              |   |   |                        |
|--------------|---|---|------------------------|
| Common Stock | 0 | I | acct<br>Held by spouse |
|--------------|---|---|------------------------|

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.** SEC 1474 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Bauer C. L.<br>414 CHURCH ST.<br>SANDPOINT, ID 83864 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Susan A.<br>Pleasant, POA                 | 01/08/2009 |
| <u>    </u> 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) Gift to family members.
- (2) Number of securities reflects transfers from direct holding due to the vesting of restricted stock on 2/28/08, 3/31/08 and 6/15/08 of 38, 41 and 41 shares respectively and 6,147 shares from Mr. Bauer's IRA account on 10/29/08; and 4,780 shares from spouse's IRA account on

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10/29/08.

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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