

INTERMOUNTAIN COMMUNITY BANCORP
 Form 4
 March 02, 2007

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 *
 Elsaesser Ford

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)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

231 N. THIRD AVE.

(Street)

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

SANDPOINT, ID 83864

(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 Reported (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/28/2007		A ⁽¹⁾	170 ⁽²⁾ A \$ 0	91,664 ⁽³⁾	D	
Common Stock					904 ⁽³⁾	I	Held by daughter, Katherine Elsaesser
Common Stock					887 ⁽³⁾	I	Held by son, Matthew Elsaesser
Common Stock					887 ⁽³⁾	I	Held by daughter,

Common Stock	5,505 ⁽³⁾	I	Heidi Elsaesser By Elsaesser, Jarzabek & Buchanan, Pension Fund ITF: Joseph Jarzabek
Common Stock	1,174 ⁽³⁾	I	By Elsaesser, Jarzabek, Anderson, Marks & Elliott Savings Plan FBO: Donna LaRue
Common Stock	324 ⁽³⁾	I	Elsaesser Jarzabek Pension Plan ITF: Lois Lapointe
Common Stock	70 ⁽³⁾	I	ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 2/1/83 FBO: Sherylee Foster
Common Stock	365 ⁽³⁾	I	ED Jones - Elsaesser Jarzabek Anderson Marks & Elliott Savings Plan UAD 12/1/3 FBO Deborah Hillen

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) Restricted Stock Award

(2) Vests in five annual installments beginning 2/28/08.

(3) Number of securities reflects a 10% stock dividend effective May 2006.

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.