

INTERMOUNTAIN COMMUNITY BANCORP  
 Form 4  
 February 29, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 Diehl James T.

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)  
 231 N. THIRD AVE.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chairman of Board

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                    | 02/28/2008                           |  | A <sup>(1)</sup>               | V Amount (D) Price<br>170 <sup>(2)</sup> A \$ 0                   | 23,315 <sup>(3)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   | 7,168 <sup>(3)</sup>  | I  | Co-Conservator FBO Jess Isaac Diehl                   |
| Common Stock                    |                                      |  |                                |   | 7,168 <sup>(3)</sup>  | I  | Co-Conservator FBO Erik Joseph Diehl                  |
| Common Stock                    |                                      |  |                                |   | 170,459 <sup>(3)</sup>  | I  | Managing Member, Diehl Family LLC                     |

|              |                    |   |                       |
|--------------|--------------------|---|-----------------------|
| Common Stock | 283 <sup>(3)</sup> | I | Held by spouse in IRA |
| Common Stock | 78 <sup>(3)</sup>  | I | 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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |                        |
|--|---------------|-----------|---------|------------------------|
|  | Director      | 10% Owner | Officer | Other                  |
| Diehl James T.<br>231 N. THIRD AVE.<br>SANDPOINT, ID 83864 |               | X         |         | Vice Chairman of Board |

## Signatures

Susan A.  
Pleasant, POA  
02/29/2008

\*\*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) Restricted Stock Award

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- (2) Vests in five annual installments beginning 2/28/09.
- (3) Number of securites reflects a 10% stock dividend effective May 31, 2007.

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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