Smith Jerry Form 4 March 03, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

2005

if no longer subject to Section 16. Form 4 or

Check this box

January 31, Expires:

Issuer

Estimated average burden hours per 0.5 response...

5. Relationship of Reporting Person(s) to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2. Issuer Name and Ticker or Trading

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

Smith Jerry

(Print or Type Responses)

1. Name and Address of Reporting Person *

			INTERMOUNTAIN COMMUNITY BANCORP [IMCB]			(Check all applicable)						
(Last) 231 N. THIE	, ,	(Middle)	3. Date of (Month/D 02/28/20					X Director 10% OwnerX Officer (give titleX Other (specify below) Executive Vice President / President,Panhandle State Bank				
SANDPOIN	(Street)			ndment, Date Original th/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	e I - Non-I	Derivative	Secur	ities Ac	quired, Disposed	of, or Benefici	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execution any	emed on Date, if Day/Year)	Code (Instr. 8)	4. Securi onAcquirec Disposec (Instr. 3,	l (A) o l of (D))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	02/28/2008			A <u>(1)</u>	3,633 (2)	A	\$0	25,294 (3)	D			
Common Stock								1,256	I	Held in custodial account for son		
Common Stock								1,256	I	Held in custodial account for son		

Common Stock 107,382 I Smith Family Revocable Living Trust

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. Transact Code (Instr. 8)	5. iorNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Under	ant of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	/ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Maine / Address	

Director 10% Owner Officer Other

Smith Jerry

231 N. THIRD AVE. X Executive Vice President President, Panhandle State Bank SANDPOINT, ID 83864

Signatures

Susan A. Pleasant, POA 03/03/2008

**Signature of Reporting 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
- (2) Vests in five equal annual installments beginning 2/28/09.

Reporting Owners 2

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(3) Number of securities reflects a transfer of 456 vested restricted stock shares to the Smith Family Trust on 2/28/08.

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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