

IRWIN FINANCIAL CORP
 Form 4
 March 15, 2007

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 *
MILLER WILLIAM I

(Last) (First) (Middle)

IRWIN FINANCIAL CORPORATION, 500 WASHINGTON STREET

(Street)

COLUMBUS, IN 47201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IRWIN FINANCIAL CORP [IFC]

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V Amount (A) or (D) Price			
COMMON STOCK	03/14/2007		M	42,180 A \$ 13.6875	159,075	D	
COMMON STOCK	03/14/2007		F	3,563 D \$ 18.85	155,512	D	
COMMON STOCK	03/14/2007		F	30,629 D \$ 18.85	124,883	D	
COMMON STOCK					22,812	I	BY DAUGHTERS (1)
					5,160,592	I	

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) AS CUSTODIAN FOR DAUGHTERS OF REPORTING PERSON UNDER THE UNIFORM TRANSFERS TO MINORS ACT, REPORTING PERSON EXPRESSLY DISCLAIMS ANY BENEFICIAL OWNERSHIP OF THE SECURITIES HELD FOR HIS CHILDREN.

(2) THE REPORTING PERSON IS THE TRUSTEE OF THE TRUST. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THE SECURITIES HELD IN THIS TRUST EXCEPT TO THE EXTENT OF HIS POTENTIAL REMAINDER INTEREST THEREIN.

(3) THE REPORTING PERSON IS A TRUSTEE OF THE J. IRWIN MILLER MARITAL TRUST II (MARITAL TRUST II). THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THE SECURITIES HELD IN THIS TRUST EXCEPT TO THE EXTENT OF HIS POTENTIAL REMAINDER INTEREST THEREIN.

(4) LYNNE M. MAGUIRE, TRUSTEE OF THE 1998 WILLIAM I. MILLER ANNUAL EXCLUSION TRUST U/A DATED 12/15/98. MR. MILLER DISCLAIMS BENEFICIAL OWNERSHIP OF THE SECURITIES HELD BY THIS TRUST.

(5) THE PLAN PROVIDES FOR PHASED-IN VESTING OF RIGHTS TO EXERCISE GRANTED STOCK OPTIONS. IN THE YEAR OF THE GRANT, OPTIONEE MAY EXERCISE 25% OF TOTAL OPTIONS GRANTED. IN EACH OF THE THREE YEARS IMMEDIATELY FOLLOWING THE YEAR OF THE GRANT, OPTIONEE MAY EXERCISE AN ADDITIONAL 25% OF THE OPTIONS GRANTED. GRANT OF OPTION WAS MADE TO REPORTING PERSON IN TRANSACTION EXEMPT UNDER RULE 16B-3.

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.