

HECKER CURT
Form 4
December 23, 2008

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 *
HECKER CURT

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)
12/19/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO / CEO - Panhandle State Bank

SANDPOINT, ID 83864

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

(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 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	12/19/2008		M		46,379	A	\$ 4.4217	190,893	I	Hecker Family Rev Liv Trust
Common Stock	12/19/2008		F ⁽¹⁾		41,324	D	\$ 5.3	149,569	I	Hecker Family Rev Liv Trust
Common Stock	12/19/2008		M		78,579	A	\$ 4.4217	228,148	I	Hecker Family Rev Liv

Common Stock	12/19/2008	F ⁽¹⁾	69,321	D	\$ 5.3	158,827	I	Trust Hecker Family Rev Liv Trust
Common Stock						26,968	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 4.42	12/19/2008		M	46,379	⁽²⁾ 01/14/2009	Common Stock	46,379 ⁽³⁾	
Employee Stock Option	\$ 4.42	12/19/2008		M	78,579	⁽²⁾ 01/14/2009	Common Stock	78,579 ⁽³⁾	
Employee Stock Option	\$ 3.72					⁽⁴⁾ 01/01/2011	Common Stock	3,845 ⁽³⁾	
Employee Stock Option	\$ 3.72					⁽⁴⁾ 01/01/2011	Common Stock	5,760 ⁽³⁾	
Employee Stock Option	\$ 5.51					⁽⁵⁾ 01/01/2013	Common Stock	1,437 ⁽³⁾	
Employee Stock Option	\$ 5.51					⁽⁵⁾ 01/01/2013	Common Stock	5,750 ⁽³⁾	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HECKER CURT 414 CHURCH ST. SANDPOINT, ID 83864	X		President and CEO	CEO - Panhandle State Bank

Signatures

Susan A.
Pleasant, POA

12/23/2008

**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) F = Payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- (2) The option vested in five equal annual installments beginning 1/14/00.
- (3) Number and price of securities reflects a 10% stock dividend in May 2006 and May 2007.
- (4) The options vest in five equal annual installments beginning 1/1/02.
- (5) Options vest in five equal annual installments beginning 1/1/2004.

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.