

SCOTT JAMES R  
Form 4  
May 26, 2010

**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 \*  
SCOTT JAMES R

2. Issuer Name and Ticker or Trading Symbol  
FIRST INTERSTATE  
BANCSYSTEM INC [FIBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2010

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

PO BOX 7113

(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

BILLINGS, MT 59103

(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 Ownership (Instr. 4)
				(A) or (D)	Amount		
			Code	V	Amount	(D)	Price
Class A Common Stock					17,764	I	By 401(k) Plan

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)
Stock Options	\$ 10.5	05/25/2010		M	3,336	02/19/2002 06/01/2010	Class B Common Stock
Class B Common Stock <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	05/25/2010		M	3,336	05/25/2010 <sup>(1)</sup> 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Class B Common Stock <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	05/25/2010		G V	3,336	05/25/2010 <sup>(1)</sup> 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Class B Common Stock <sup>(1)</sup>	\$ 0 <sup>(1)</sup>	05/25/2010		G V	3,336	05/25/2010 <sup>(1)</sup> 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Class B Common Stock <sup>(1)</sup>	\$ 0 <sup>(1)</sup>					03/05/2010 <sup>(1)</sup> 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Class B Common Stock <sup>(1)</sup> <sup>(2)</sup>	\$ 0 <sup>(1)</sup>					03/05/2010 <sup>(1)</sup> 12/31/2029 <sup>(1)</sup>	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCOTT JAMES R PO BOX 7113 BILLINGS, MT 59103	X	X		

Signatures

/s/: Terrill R. Moore, Attorney-in-Fact for Reporting Person 05/26/2010

<sup>(1)</sup>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).

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(1) On March 5, 2010, the Company recapitalized its existing common stock, including, among other things, a redesignation of existing common stock as Class B common stock, a four-for-one stock split of Class B common stock, and the creation of a new class of common stock designated as Class A common stock, which is listed on the NASDAQ stock market under the symbol "FIBK". The Class B common stock is convertible at any time into Class A common stock on a share for share basis at the discretion of the holder. The conversion feature of the Class B common stock does not expire. All stock and stock option awards made prior to the recapitalization are exercisable for shares of Class B common stock.

(2) Disclaims beneficial ownership except to the extent of Mr. Scott's pecuniary interest in the partnership.

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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