

SCOTT RANDALL I
Form SC 13D
February 02, 2011

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. _____)***

First Interstate BancSystem, Inc.

(Name of Issuer)

Class A Common Stock and Class B Common Stock

(Title of Class of Securities)

Class A Common Stock: 32055Y 201; Class B Common Stock: 32055Y 300

(CUSIP Numbers)

Thomas W. Scott

c/o First Interstate BancSystem, Inc.

401 North 31st Street

Billings, Montana 59116

(406) 255-5390

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

January 27, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS

- 1. Randall I. Scott

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a) b
- (b) o

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

- 4. PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

- 5. o

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6. Montana, U.S.A.

SOLE VOTING POWER

- 7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
- 3,868,784 (of which 3,859,136 are shares of Class B Stock and 9,648 are shares of Class A Stock)

SHARED VOTING POWER

- 8. 575,660 (all of which are shares of Class B Stock)

SOLE DISPOSITIVE POWER

9.

REPORTING

PERSON 3,823,588 (of which 3,813,940 are shares of Class B Stock and 9,648 are shares of Class A Stock)

WITH: SHARED DISPOSITIVE POWER

10.

575,660 (all of which are shares of Class B Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

4,444,444 (of which 4,434,796 are shares of Class B Stock and 9,648 are shares of Class A Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

22.5% Class A; 16.1% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

IN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS

1. N Bar 5, Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a) (b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Delaware, U.S.A.

SOLE VOTING POWER

7.

NUMBER OF 3,795,676 (all of which are shares of Class B Stock)

SHARED VOTING POWER

8. SHARES BENEFICIALLY OWNED BY

0

SOLE DISPOSITIVE POWER

9. EACH REPORTING

PERSON 3,795,676 (all of which are shares of Class B Stock)

WITH: SHARED DISPOSITIVE POWER

10.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

3,795,676 (all of which are shares of Class B Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

19.9% Class A; 13.8% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

PN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS

- 1. James R. Scott

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a) b
- (b) o

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

- 4. PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

- 5. o

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6. Montana, U.S.A.

SOLE VOTING POWER

- 7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
- 4,659,033 (of which 4,641,269 are shares of Class B Stock and 17,764 are shares of Class A Stock)

SHARED VOTING POWER

- 8. 401,780 (all of which are shares of Class B Stock)

SOLE DISPOSITIVE POWER

9.

REPORTING

PERSON 2,317,372 (of which 2,299,608 are shares of Class B Stock and 17,764 are shares of Class A Stock)

WITH: SHARED DISPOSITIVE POWER

10.

2,743,441 (all of which are shares of Class B Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

5,060,813 (of which 5,043,049 are shares of Class B Stock and 17,764 are shares of Class A Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

24.9% Class A; 18.3% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

IN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS.

1. J.S. Investments Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a) b
(b) o

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5. o

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Delaware, U.S.A.

SOLE VOTING POWER

7.

NUMBER OF 2,211,036 (all of which are shares of Class B Stock)

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8.

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9.

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PERSON 2,211,036 (all of which are shares of Class B Stock)

WITH: SHARED DISPOSITIVE POWER

10.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

2,211,036 (all of which are shares of Class B Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

12.6% Class A; 8.0% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

PN

NAMES OF REPORTING PERSONS.

1. John M. Heyneman, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a) b
(b) o

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4. PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5. o

CITIZENSHIP OR PLACE OF ORGANIZATION

6. Wyoming, U.S.A.

SOLE VOTING POWER

7.

NUMBER OF 1,295,948 (all of which are shares of Class B Stock)

SHARED VOTING POWER

8. SHARES BENEFICIALLY OWNED BY

429,180 (all of which are shares of Class B Stock)

SOLE DISPOSITIVE POWER

9. EACH REPORTING

PERSON 1,295,948 (all of which are shares of Class B Stock)

WITH: SHARED DISPOSITIVE POWER

10.

429,180 (all of which are shares of Class B Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

1,725,128 (all of which are shares of Class B Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

10.1% Class A; 6.3% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

IN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS.

15.
Towanda Investments Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

16.
(c)
(d)

SEC USE ONLY

17.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

18.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

19.

CITIZENSHIP OR PLACE OF ORGANIZATION

20.

Delaware, U.S.A.

SOLE VOTING POWER

21.

NUMBER OF 1,155,792 (all of which are shares of Class B Stock)

SHARED VOTING POWER

SHARES BENEFICIALLY **22.**

OWNED BY 0

SOLE DISPOSITIVE POWER

EACH REPORTING **23.**

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PERSON 1,155,792 (all of which are shares of Class B Stock)

WITH: SHARED DISPOSITIVE POWER

24.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25.

1,155,792 (all of which are shares of Class B Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

26.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.

7.0% Class A; 4.2% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

28.

PN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS.

- 1. Thomas W. Scott

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a) (b)

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

- 4. PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

- 5.

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6. Wyoming, U.S.A.

SOLE VOTING POWER

- 7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH 2,863,582 (of which 2,840,506 are shares of Class B Stock and 23,076 are shares of Class A Stock)

SHARED VOTING POWER

- 8. OWNED BY 0

SOLE DISPOSITIVE POWER

9.

REPORTING

PERSON 2,863,582 (of which 2,840,506 are shares of Class B Stock and 23,076 are shares of Class A Stock)

WITH: SHARED DISPOSITIVE POWER

10.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

2,863,582 (of which 2,840,506 are shares of Class B Stock and 23,076 are shares of Class A Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

15.8% Class A; 10.4% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

IN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS.

- 1. Homer A. Scott, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2. (a) b
- (b) o

SEC USE ONLY

3.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

- 4. PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

- 5. o

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6. Wyoming, U.S.A.

SOLE VOTING POWER

- 7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
- 2,790,506 (of which 2,761,670 are shares of Class B Stock and 28,836 are shares of Class A Stock)

SHARED VOTING POWER

- 8. 28,208 (all of which are shares of Class B Stock)

SOLE DISPOSITIVE POWER

9.

REPORTING

PERSON 28,836 (all of which are shares of Class A Stock)

WITH: SHARED DISPOSITIVE POWER

10.

2,761,670 (all of which are shares of Class B Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

2,818,714 (of which 2,789,878 are shares of Class B Stock and 28,836 are shares of Class A Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

15.6% Class A; 10.1% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14.

IN

CUSIP Nos.: 32055Y 201; 32055Y 300

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NAMES OF REPORTING PERSONS.

15.

Dan S. Scott

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

16.

(c)

(d)

SEC USE ONLY

17.

SOURCE OF FUNDS (SEE INSTRUCTIONS)

18.

PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

19.

CITIZENSHIP OR PLACE OF ORGANIZATION

20.

Montana, U.S.A.

SOLE VOTING POWER

21.

NUMBER OF 1,509,118 (all of which are shares of Class B Stock)

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 22.

0

SOLE DISPOSITIVE POWER

EACH REPORTING 23.

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PERSON 1,170,712 (all of which are shares of Class B Stock)

WITH: SHARED DISPOSITIVE POWER

24.

563,096 (all of which are shares of Class B Stock)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25.

1,733,808 (all of which are shares of Class B Stock)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

26.

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.

10.2% Class A; 6.3% Class B

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

28.

IN

CUSIP Nos.: 32055Y 201; 32055Y 300

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ITEM 1. SECURITY AND ISSUER

This filing relates to shares of the Class A common stock (Class A Stock), no par value per share, and the Class B common stock (Class B Stock), no par value per share (collectively, the Common Stock), of First Interstate BancSystem, Inc., a Montana corporation (the Issuer), which has its principal executive offices at 401 North 31st Street, Billings, Montana 59116. On March 5, 2010, the Issuer recapitalized its existing common stock. The recapitalization included, among other things, a redesignation of the existing common stock as Class B Stock, a four-for-one split of Class B Stock, and the creation of the Class A Stock, which is listed on the NASDAQ stock market under the symbol FIBK. The Class B Stock is convertible at any time into Class A Stock on a share for share basis at the discretion of the holder. The conversion feature of the Class B Stock does not expire. Each share of Class A Stock is entitled to one vote per share. Each share of Class B Stock is entitled to five votes per share.

According to the Issuer s most recently filed Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, there were 15,308,712 shares of Class A Stock and 27,489,328 shares of Class B Stock outstanding as of September 30, 2010. All beneficial ownership and voting power percentage calculations with respect to the Common Stock are based on the outstanding shares as of September 30, 2010.

All beneficial ownership calculations contained in this Schedule 13D have been made in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended.

ITEM 2. IDENTITY AND BACKGROUND

(a) (c) This schedule is being filed by each of Randall I. Scott, N Bar 5, Limited Partnership (N Bar 5), James R. Scott, J.S. Investments Limited Partnership (J.S. Investments), John M. Heyneman, Jr., Towanda Investments Limited Partnership (Towanda), Thomas W. Scott, Homer A. Scott, Jr., and Dan S. Scott (each, a Reporting Person and collectively, the Reporting Persons).

As of the date of this filing, the Reporting Persons as a group are the beneficial owners of 18,217,309 shares of Common Stock (of which 18,137,985 are shares of Class B Stock and 79,324 are shares of Class&nbs