

INTERMOUNTAIN COMMUNITY BANCORP  
 Form 4  
 February 29, 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 \*  
 Elsaesser Ford

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)  
 231 N. THIRD AVE.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2008

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

SANDPOINT, ID 83864  
 (City) (State) (Zip)

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

**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 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) Code V Amount (D) Price                                |   |  |                                       |
| Common Stock                    | 02/28/2008                           |  | A <sup>(1)</sup>               | 170 <sup>(2)</sup> A \$ 0   | 79,998  | D  |                                       |
| Common Stock                    |                                      |  |                                |   | 994   | I  | Held by daughter, Katherine Elsaesser |
| Common Stock                    |                                      |  |                                |   | 975   | I  | Held by son, Matthew Elsaesser        |
| Common Stock                    |                                      |  |                                |   | 975   | I  | Held by daughter,                     |

|              |       |   |   |
|--------------|-------|---|---|
| Common Stock | 6,055 | I | Heidi<br>Elsaesser<br><br>By<br>Elsaesser,<br>Jarzabek &<br>Buchanan,<br>Pension<br>Fund ITF:<br>Joseph<br>Jarzabek               |
| Common Stock | 1,291 | I | By<br>Elsaesser,<br>Jarzabek,<br>Anderson,<br>Marks &<br>Elliott<br>Savings<br>Plan FBO:<br>Donna<br>LaRue                        |
| Common Stock | 356   | I | Elsaesser<br>Jarzabek<br>Pension<br>Plan ITF:<br>Lois<br>Lapointe   |
| Common Stock | 77    | I | ED Jones -<br>Elsaesser<br>Jarzabek<br>Anderson<br>Marks &<br>Elliott<br>Savings<br>Plan UAD<br>2/1/83 FBO:<br>Sherylee<br>Foster |
| Common Stock | 401   | I | ED Jones -<br>Elsaesser<br>Jarzabek<br>Anderson<br>Marks &<br>Elliott<br>Savings<br>Plan UAD<br>12/1/3 FBO<br>Deborah<br>Hillen   |

|                 |    |   |  |
|-----------------|----|---|--|
| Common<br>Stock | 81 | I | ED Jones -<br>Elsesser<br>Jarzabek<br>Anderson<br>Marks &<br>Elliott<br>Savings<br>Plan UAD<br>12/1/83<br>FBO: Darla<br>L Kuhman |
|-----------------|----|---|--|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|---|--|---|---|--------------------------------------|--|--|---|---|---|

  

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Elsaesser Ford<br>231 N. THIRD AVE.<br>SANDPOINT, ID 83864 | X             |           |         |       |

## Signatures

Susan A.  
Pleasant, POA

02/29/2008

Date

\_\_Signature of Reporting  
Person

## 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 annual installments beginning 2/28/09.

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.