IRWIN FINANCIAL CORP
Form 4
March 15, 2007

FORM 4

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

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

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).

(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)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	

COMMON STOCK			BY IFC TRUST (2)
COMMON STOCK	5,176,038	I	BY MARITAL TRUST II (3)
COMMON STOCK	14,625	I	BY TRUST (4)

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 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 A Underlying Se (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
NONQUALIFIED STOCK OPTION (RIGHT TO BUY)	$ 13.6875	03/14/2007		M			42,180	(5)	04/29/2007	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER WILLIAM I IRWIN FINANCIAL CORPORATION 500 WASHINGTON STREET COLUMBUS, IN 47201	X	X	Chairman and President	

Signatures

/s/ Steven R. Schultz, Attorney-in-Fact for: William I. Miller	03/15/2007
**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) 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.