HERBERT TERESA A
Form 4
November 17, 2017

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 *
HERBERT TERESA A

(Last) (First) (Middle)

96 CUMMINGS POINT ROAD

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
INDEPENDENCE HOLDING CO [IHC]

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer, SR VP

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	11/16/2017		M		11,000	A	$ 7.11	68,187	D	
Common Stock	11/16/2017		D		11,000	D	$ 27.65	57,187	D	
Common Stock	11/16/2017		M		27,500	A	$ 9.99	84,687	D	
Common Stock	11/16/2017		F(1)		18,619	D	$ 27.65	66,068	D	

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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A o N o
Stock Option (Right to buy)	$ 9.99	11/16/2017		M			27,500	(2)	03/19/2018	Common Stock	2
Stock Appreciation Right	$ 7.11	11/16/2017		M			11,000	(2)	03/16/2018	Common Stock	1
Stock Option (Right to buy)	$ 27.65	11/16/2017		A		27,500		(3)	11/16/2022	Common Stock	2
Stock Appreciation Right	$ 27.65	11/16/2017		A		11,000		(3)	11/16/2022	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERBERT TERESA A 96 CUMMINGS POINT ROAD STAMFORD, CT 06902	X		Chief Financial Officer, SR VP	

Signatures

/Teresa Herbert/	11/17/2017
**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) Represents a "net exercise" of stock option. The reporting person received 8,881 shares of common stock on net exercise of option to purchase 27,500 shares of common stock. The Company witheld 18,619 shares of common stock underlying the option for payment of the exercise price and applicable taxes, based on the closing stock price on November 16, 2017 of $27.65.

(2) Fully vested as of the date hereof.

(3) Vests in three equal annual installments beginning on the one-year anniversary of the grant date.

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.