

Wright Douglas
Form 4/A
January 03, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wright Douglas

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.

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____X____ Other (specify
below) below)
Executive Vice President / EVP, CFO
Panhandle State Bk

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)
12/22/2006

SANDPOINT, ID 83864

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 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)
Common Stock	12/22/2006		X ⁽¹⁾	1,098 A	\$ 5.303 27,147	D	
Common Stock	12/22/2006		X ⁽¹⁾	1,008 A	\$ 6.0606 28,155	D	
Common Stock	12/22/2006		X ⁽¹⁾	222 A	\$ 6.7355 28,377	D	
Common Stock	12/22/2006		X ⁽¹⁾	627 A	\$ 5.2727 29,004	D	

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 5.3	12/22/2006		X	1,098	<u>(2)</u>	05/31/2012	Common Stock	1,098
Employee Stock Option	\$ 6.06	12/22/2006		X	1,008	<u>(4)</u>	01/01/2013	Common Stock	1,008
Employee Stock Option	\$ 6.73	12/22/2006		X	222	<u>(5)</u>	06/04/2013	Common Stock	222
Employee Stock Option	\$ 5.27	12/22/2006		X	627	<u>(6)</u>	02/03/2014	Common Stock	627

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Wright Douglas 231 N. THIRD AVE. SANDPOINT, ID 83864	Executive Vice President EVP, CFO Panhandle State Bk

Signatures

Susan A. Pleasant Executive Assistant 01/03/2007

__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) Correction to transaction code from "A" to "X" for Exercise of in-the-money derivative security.
- (2) Option vests in 5 equal annual installments beginning 5/31/03.
- (3) Number of securities corrected to show the disposition vs. acquisition of stock options through the 12/22/06 exercise.
- (4) Option vests in 5 equal annual installments beginning 1/1/04.
- (5) Option vests in 5 equal annual installments beginning 6/4/04.
- (6) Option vests in 5 equal annual installments beginning 2/3/05.

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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