Rasmussen Pamela Form 4 March 01, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number: 3235-0287

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0.5

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * Rasmussen Pamela | | | 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) PO BOX 967 | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2010 | | | | | Director 10% OwnerX Officer (give titleX Other (specify below) Chief Operating Officer / Executive Vice President | | | | |
| CANDDOIN | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | | | | |
| SANDPOIN | NT, ID 83864 | | | | | | | Person | | | | |
| (City) | (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Benefic | | | | | | | ially Owned | | | | |
| 1.Title of Security (Instr. 3) | any | | med on Date, if Day/Year) | rate, if Transaction Code /Year) (Instr. 8) | | d of (D 4 and (A) or |) | 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 | 02/28/2010 | | | F(1) | Amount 389 | D | \$ 1.7 | 3,936 (2) | D | | | |
| Common Stock | | | | | | | | 15,279 <u>(2)</u> | I | Rasmussen Family Rev Liv Trust | | |
| Reminder: Ren | oort on a separate lin | ne for each c | lass of secu | rities benef | icially own | ned di | rectly o | r indirectly. | | | | |
| | | | | | | | | | | SEC 1474 | | |

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SEC 1474

(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | | 4. | 5. | 6. Date Exer | | 7. Title | | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|-----------------|------------|----------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration Date | | Amou | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secur |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ties | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Own |
| | Security | y Acquired | | | | | | | | Follo | |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | | or | | |
| | | | | | | Exercisable | Date | Title | e Number | | |
| | | | | | | LACICISAUIC | | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Rasmussen Pamela

PO BOX 967 Chief Operating Officer Executive Vice President

SANDPOINT, ID 83864

Signatures

Susan A. 03/01/2010 Pleasant, POA

**Signature of Reporting 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).
- Payment of exercise price or tax liability by delivering or withholding securites incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
- Numer of securities reflects a transfer of 576 shares of vested restricted stock from direct holding to the Rasmussen Family Trust on **(2)**

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.

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