

KENT BRADLEY R
Form 4
May 29, 2012

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 *
STADIUM CAPITAL
MANAGEMENT LLC

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)
199 ELM STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2012

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

NEW CANAAN, CT 06840-5321

(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		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Mandatorily Convertible Cumulative Part Pref Stock, Series B	\$ 1	05/24/2012	C		274,283.86	<u>(3)</u>	<u>(4)</u> Non-Vol Commr Stock
Mandatorily Convertible Cumulative Part Pref Stock, Series B	\$ 1	05/24/2012	C		23,850.76	<u>(3)</u>	<u>(4)</u> Non-Vol Commr Stock
Non-Voting Common Stock	<u>(5)</u>	05/24/2012	C	13,714,193 <u>(3)</u>		<u>(5)</u>	<u>(4)</u> Commr Stock
Non-Voting Common Stock	<u>(5)</u>	05/24/2012	C	1,192,538 <u>(3)</u>		<u>(5)</u>	<u>(4)</u> Commr Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STADIUM CAPITAL MANAGEMENT LLC 199 ELM STREET NEW CANAAN, CT 06840-5321	X	X		
STADIUM CAPITAL PARTNERS L P 199 ELM STREET NEW CANAAN, CT 06840	X			
STADIUM CAPITAL QUALIFIED PARTNERS LP 199 ELM STREET NEW CANAAN, CT 06840	X			
KENT BRADLEY R 199 ELM STREET NEW CANAAN, CT 06840		X		

SEAVER ALEXANDER M
8685 NW 53 TERRACE
MIAMI, FL 33166

X

Signatures

Stadium Capital Management, LLC, by Bradley R. Kent, Manager	05/29/2012
__Signature of Reporting Person	Date
Alexander M. Seaver	05/29/2012
__Signature of Reporting Person	Date
Bradley R. Kent	05/29/2012
__Signature of Reporting Person	Date
Stadium Capital Partners, L.P., by Stadium Capital Management, LLC, its general partner, by Bradley R. Kent, Manager	05/29/2012
__Signature of Reporting Person	Date
Stadium Capital Qualified Partners, L.P., by Stadium Capital Management, LLC, its general partner, by Bradley R. Kent, Manager	05/29/2012
__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) The reported securities are owned directly by Stadium Capital Partners, L.P., and indirectly by Stadium Capital Management, LLC as general partner of Stadium Capital Partners, L.P., Alexander M. Seaver as a manager of Stadium Capital Management, LLC, and Bradley R. Kent as a manager of Stadium Capital Management, LLC. Stadium Capital Management, LLC, Alexander M. Seaver and Bradley R. Kent disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interests therein.
- (2) The reported securities are owned directly by Stadium Capital Qualified Partners, L.P., and indirectly by Stadium Capital Management, LLC as general partner of Stadium Capital Qualified Partners, L.P., Alexander M. Seaver as a manager of Stadium Capital Management, LLC, and Bradley R. Kent as a manager of Stadium Capital Management, LLC. Stadium Capital Management, LLC, Alexander M. Seaver and Bradley R. Kent disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interests therein.
- (3) On May 17, 2012, shares of Preferred Stock, Series B, automatically converted into shares of Non-Voting Common Stock at a conversion price of \$1.00 per share upon filing of an amendment to Intermountain's Articles of Incorporation to authorize shares of Non-Voting Common Stock previously authorized by Intermountain's shareholders.
- (4) Expiration date is not applicable.
- (5) Exercise date and price are not applicable. Pursuant to Intermountain's Amended and Restated Articles of Incorporation, any holder of Non-Voting Common Stock may convert shares of Non-Voting Common Stock into an equal number of shares of Common Stock in connection with certain transfers of such shares of Non-Voting Common Stock.

Remarks:

Stadium Capital Partners, L.P. and Stadium Capital Qualified Partners, L.P. are jointly entitled to appoint a representative to Intermountain.

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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