

Wright Douglas
Form 4/A
January 03, 2007

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 *
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.

(Street)

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

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

SANDPOINT, ID 83864

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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)
				(A) or (D) Code V Amount (D) Price			
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
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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