

FIRST INTERSTATE BANCSYSTEM INC

Form 4

February 18, 2011

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 *
Castle Julie G

2. Issuer Name **and** Ticker or Trading
Symbol
FIRST INTERSTATE
BANCSYSTEM INC [FIBK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/17/2011

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

President, Financial Services

PO BOX 30918

(Street)

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
Person

BILLINGS, MT 59116-0918

(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)	
			Code	V	Amount (A) or (D)	Price		
Class A Common Stock					2,617		I	By 401(k) Plan
Class A Common Stock	02/17/2011		A		5,913 (1)	A \$ 0	10,286	D

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

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information contained in this form are not
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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 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. I
				Code	V	(A)	(D)	
Stock Options	\$ 14.2	02/17/2011		A		8,391	<u>(2)</u> 02/14/2021	Class A Common Stock
								Amount or Number of Shares
								8,391

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Castle Julie G PO BOX 30918 BILLINGS, MT 59116-0918	President, Financial Services

Signatures

/s/ TERRILL R. MOORE, Attorney in Fact for Reporting
Person 02/17/2011

__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).

Shares issued for no consideration pursuant to the Registrant's 2006 Equity Compensation Plan. Includes 2,535 time-based shares that
(1) vest in three equal portions on the first, second and third anniversaries of February 14, 2011; and, also includes and 3,378
performance-based shares vest on December 31, 2013.

(2) Stock options issued pursuant to the Registrant's 2006 Equity Compensation Plan. Stock options vest in three equal portions on the first,
second and third anniversaries of February 14, 2011.

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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