

JONES RONALD L
 Form 4
 October 26, 2010

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 *
 JONES RONALD L

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)
 414 CHURCH ST.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2004

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

SANDPOINT, ID 83864
 (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 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 or Price | | | | | |
| Common Stock | 11/02/2004 | | J ⁽¹⁾ | | 58.8558 ⁽²⁾ | A | \$ 0 | 58.8558 | I | Main Street Investors Partnership |
| Common Stock | 12/01/2005 | | L ⁽³⁾ | | 25.5834 ⁽⁴⁾ | A | \$ 14.05 | 84.4392 | I | Main Street Investors Partnership |
| Common Stock | 12/22/2009 | | L ⁽³⁾ | | 27.96 | A | \$ 2.25 | 112.3992 | I | Main Street Investors Partnership |
| Common Stock | 02/18/2010 | | L ⁽³⁾ | | 83.88 | A | \$ 1.75 | 196.2792 | I | Main Street Investors |

| | | | | | | | | |
|--------------|------------|------------------|---------|---|---------|---------|---|--------------------------------------------------|
| Common Stock | 08/09/2010 | S ⁽⁵⁾ | 111.84 | D | \$ 1.95 | 84.4392 | I | Partnership Main Street Investors Partnership |
| Common Stock | 09/16/2010 | S ⁽⁵⁾ | 84.4392 | D | \$ 1.65 | 0 | I | Main Street Investors Partnership |
| Common Stock | | | | | | 17,016 | D | |
| Common Stock | | | | | | 7,242 | I | By Spouse in IRA account |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JONES RONALD L 414 CHURCH ST. SANDPOINT, ID 83864 | | X | | |

Signatures

Susan A.
Pleasant, POA

10/26/2010

 **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) Reflects shares held by the investment partnership on 11/2/04, the date on which the reporting person became a director, which were not reflected on Form 3.
 - (2) Number of securities reflects a 3:2 stock split in March 2005, and a 10% dividend in May 2006 and May 2007.
 - (3) Relates to shares held by investment partnership of which the reporting person is a general partner. Share amounts shown represent the reporting person's indirect beneficial ownership through his 6.99% interest in the partnership.
 - (4) Number and price of securities reflects a 10% dividend in May 2006 and May 2007.
 - (5) Reflects the shares beneficially held by the reporting person pursuant to the partnership that were sold upon liquidation of the investment partnership.

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.