1ST INDEPENDENCE FINANCIAL GROUP, INC.
Form 4
January 19, 2007

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
White N William

(Last) (First) (Middle)

3801 CHARLESTOWN ROAD

(Street)

NEW ALBANY, IN 47151

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
1ST INDEPENDENCE FINANCIAL GROUP, INC. [FIFG]

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock								8,462	I	By IRA
Common Stock								200	I	By son
Common Stock								200	I	By son
Common Stock								15,067.42 (2)	D	
Common Stock								3,330.058 (3)	I	By 401(k)

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	$ 8							07/09/2004	01/26/2010	Common Stock	4,000
Stock Options (right to buy)	$ 10							07/09/2004	01/28/2013	Common Stock	1,500
Stock Options (right to buy)	$ 10							07/09/2004	12/31/2013	Common Stock	2,500
Stock Options (right to buy)	$ 18.99							02/24/2005(1)	02/24/2015	Common Stock	2,500
Stock Options (right to buy)	$ 16.44	01/17/2007		A		5,000		(1)	01/16/2017	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

White N William
3801 CHARLESTOWN ROAD
NEW ALBANY, IN 47151

President
& CEO

Signatures

/s/ N. William White — 01/19/2007

**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) 25% of the Options vested immediately upon grant and the remainder vest at 25% per year for the next three years.

(2) The total includes 712.42 shares held in the 1st Independence Financial Group, Inc. Employee Stock Ownership Plan.

(3) Based upon the most recently available plan statement.

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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