

Diehl James T.
Form 5
February 11, 2011

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

| | | | | | | |
|---|---------|----------|--|--|--|---|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer | |
| Diehl James T. | | | INTERMOUNTAIN COMMUNITY BANCORP [IMCB] | | (Check all applicable) | |
| (Last) | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | 12/31/2010 | | <input type="checkbox"/> Officer (give title below) | <input checked="" type="checkbox"/> Other (specify below) |
| 414 CHURCH ST. | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | Vice Chairman of Board | |
| (Street) | | | | | 6. Individual or Joint/Group Reporting | |
| SANDPOINT, ID 83864 | | | | | (check applicable line) | |
| (City) | | | | | <input checked="" type="checkbox"/> Form Filed by One Reporting Person | |
| (State) | | | | | <input type="checkbox"/> Form Filed by More than One Reporting Person | |
| (Zip) | | | | | 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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock | 12/29/2010 | ^ | W ⁽¹⁾ | 438 | A | \$ 0 | 23,753 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 170,459 | I | Managing Member, Diehl Family LLC |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 283 | I | Held by spouse in |

Common Stock 78 I IRA Held by spouse

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. of D S B O E I S F I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|-------------------------------------|--------------------------|--------------------------|------------------------|
| | Director | 10% Owner | Officer | Other |
| Diehl James T. 414 CHURCH ST. SANDPOINT, ID 83864 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Vice Chairman of Board |

Signatures

Susan A.
Pleasant, POA 02/11/2012

**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) Acquisition by will or the laws of descent and distribution.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.