

INTERMOUNTAIN COMMUNITY BANCORP

Form 10-K/A

April 08, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the year ended December 31, 2012

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 000-50667

INTERMOUNTAIN COMMUNITY BANCORP

(Exact name of registrant as specified in its charter)

Idaho

(State or other jurisdiction of
incorporation or organization)

82-0499463

(IRS Employer
Identification No.)

414 Church Street, Sandpoint, ID 83864

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code:

(208) 263-0505

Securities registered pursuant to Section 12(b) of the Act:

None

(Title of each class)

None

(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:

Common Stock (no par value)

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

1

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2012, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed by reference to the average of the bid and asked prices on such date as reported on the OTC Bulletin Board, was \$41,849,548.

As of March 4, 2013, the number of shares outstanding of the registrant's Voting Common Stock, no par value per share, was 2,603,606 and the number of shares outstanding of Non Voting Common Stock, no par value, was 3,839,688.

INTERMOUNTAIN COMMUNITY BANCORP
FORM 10-K/A ANNUAL REPORT

(Amendment No. 1)

DECEMBER 31, 2012

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EXPLANATORY NOTE

On March 8, 2013 Intermountain Community Bancorp filed with the Securities and Exchange Commission its Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (the “10-K Report”). Subsequent to filing the 10-K Report, it was discovered that the Certifications represented by Exhibits 31.1, 31.2 and 32 incorrectly referenced the 10-Q Report, rather than the 10-K Report. Accordingly, we are filing this Amendment No. 1 (this “Amendment”) to the 10-K Report to re-file Item 15 (Exhibits and Financial Statement Schedules) to include corrected and currently-dated certifications from our Chief Executive Officer and Chief Financial Officer as exhibits to this Amendment. No other revisions or amendments have been made to Part IV of the 10-K Report. This Amendment does not reflect events occurring after March 8, 2013, the date of the original filing of our 10-K Report, or modify or update those disclosures that may have been affected by subsequent events.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Audited Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets at December 31, 2012 and 2011

Consolidated Statements of Operations for the years ended December 31, 2012, 2011 and 2010

Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2012, 2011 and 2010

Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2012, 2011 and 2010

Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010

Summary of Accounting Policies

Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules have been omitted as they are not applicable or the information is included in the Consolidated Financial Statements

(b) Exhibits: See "Exhibit Index"

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Amendment No. 1 to the report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERMOUNTAIN COMMUNITY BANCORP

(Registrant)

April 8, 2013

/s/ Curt Hecker

Curt Hecker

President and Chief Executive Officer

Exhibits

Exhibit

No. Exhibit

- 3.1† Amended and Restated Articles of Incorporation
- 3.2 Amended and Restated Bylaws (1)
- 4.1 Form of Stock Certificate (2)
- 4.2 Certificate of Designations with respect to Fixed Rate Cumulative Perpetual Preferred Stock, Series A (included as part of Exhibit 3.1)
- 4.3 Warrant to Purchase Common Stock of the Company dated December 19, 2008 (3)
- 4.4 Form of Preferred Stock Certificate (3)
- 4.5 Form of Warrant to Purchase Non-Voting Common Stock of the Company dated January 23, 2012(4)
- 4.6 Certificate of Designations with respect to Mandatorily Convertible Cumulative Participating Preferred Stock, Series B (included as part of Exhibit 3.1)
- 10.1* Second Amended and Restated 1999 Employee Stock Option and Restricted Stock Plan (2)
- 10.2* Form of Employee Option Agreement (2)
- 10.3* Form of Restricted Stock Award Agreement (5)
- 10.4* Amended and Restated Director Stock Option Plan (6)
- 10.5* Form of Director Restricted Stock Award Agreement (5)
- 10.6* Form of Stock Purchase Bonus Agreement (5)
- 10.7* 2012 Stock Option and Equity Compensation Plan (7)
- 10.8* Amended and Restated Employment Agreement with Curt Hecker dated January 1, 2008 (5)
- 10.9* Amended and Restated Salary Continuation and Split Dollar Agreement for Curt Hecker dated January 1, 2008 (5)
- 10.10* Amended and Restated Employment Agreement with Jerry Smith dated January 1, 2008 (5)
- 10.11* Amended and Restated Salary Continuation and Split Dollar Agreement with Jerry Smith dated January 1, 2008 (5)
- 10.12* Amended and Restated Executive Severance Agreement with Douglas Wright dated January 1, 2008 (5)
- 10.13* Amended and Restated Executive Severance Agreement with John Nagel dated December 27, 2007 (5)
- 10.14* Amended and Restated Executive Severance Agreement with Pam Rasmussen dated December 28, 2007 (5)
- 10.15 Form of Executive Compensation Letter (3)
- 10.16 Letter Agreement including the Securities Purchase Agreement - Standard Terms incorporated herein, between the Company and the United States Department of the Treasury dated December 19, 2008 (3)
- 10.17 Lease Agreement dated as of August 28, 2009 by and between Sandpoint Center, LLC and Sandpoint Center II, LLC, as landlord, and Panhandle State Bank, as tenant (8)
- 14 Code of Ethics (9)
- 21† Subsidiaries of the Registrant

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- 23† Consent of BDO USA, LLP
- 31.1+ Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002
- 31.2+ Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002
- 32+ Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
- 99.1† Chief Executive Officer TARP Certification
- 99.2† Chief Financial Officer TARP Certification

99.3† Letter to Shareholders relating to 2011 Financial Results

101† The following audited financial information from the Company's Annual Report on Form 10-K for the year ended December 31, 2012 is formatted in XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Changes in Cash Flows, (iv) the Consolidated Statements of Comprehensive Income (Loss), and (v) the Notes to Consolidated Financial Statements, tagged as block of text

* Executive Contract, Compensatory Plan or Arrangement

+ Filed Herewith

† Previously filed

(1) Incorporated by reference to the Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed September 8, 2004

(2) Incorporated by reference to Exhibits 4.1, 10.1 and 10.3 of the Registrant's Form 10, as amended on July 1, 2004

(3) Incorporated by reference to Exhibits 4.1, 4.2, 4.3, 10.1 and 10.2 of the Registrant's Current Report on Form 8-K filed December 19, 2008

(4) Incorporated by reference to Exhibits 4.2 of the Registrant's Current Report on Form 8-K filed January 23, 2012

(5) Incorporated by reference to Exhibits 10.3 and 10-6 - 10.14 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2007

(6) Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005

(7) Incorporated by reference to Appendix A of the Registrant's 2012 Annual Meeting Proxy Statement filed April 19, 2012

(8) Incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009

(9) Incorporated by reference to Exhibit 14 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2006