

1ST INDEPENDENCE FINANCIAL GROUP, INC.

Form 4

July 03, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
White N William2. Issuer Name **and** Ticker or Trading
Symbol1ST INDEPENDENCE
FINANCIAL GROUP, INC. [FIFG]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3801 CHARLESTOWN ROAD

(Street)

NEW ALBANY, IN 47151

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
06/30/20064. If Amendment, Date Original
Filed(Month/Day/Year)____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President & CEO6. 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							8,337	I	By IRA
Common Stock							150	I	By son
Common Stock							150	I	By son
Common Stock	06/30/2006		M		6,000	A \$ 8	15,082.9006 <u>(2)</u>	D	
Common Stock							2,375 <u>(3)</u>	I	By 401(k)

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

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(9-02)

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	06/30/2006		M	6,000	07/09/2004	01/26/2010	Common Stock	6,000
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

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

07/02/2006

__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 727,9006 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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