

1ST INDEPENDENCE FINANCIAL GROUP, INC.

Form 4

July 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
White N William

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
3801 CHARLESTOWN ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/30/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & CEO

NEW ALBANY, IN 47151

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

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| 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 (2)  | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,375 (3)   | 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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SEC 1474  
(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) | 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 <sup>(1)</sup> 02/24/2015                     | Common Stock  | 2,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| White N William<br>3801 CHARLESTOWN ROAD<br>NEW ALBANY, IN 47151 |               |           | President<br>& 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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