

1ST INDEPENDENCE FINANCIAL GROUP, INC.

Form 4

January 19, 2007

FORM 4
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).

**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 *
 Wilbourn R Michael

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)

NEW ALBANY, IN 47151

(City) (State) (Zip)

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

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

____ Director ____ 10% Owner
 ____X____ Officer (give title ____ Other (specify
 below) below)
 EVP & CFO

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 (D) Price			
Common Stock					5,000	I	By IRA
Common Stock					1,169 ⁽¹⁾	D	

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

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 information contained in this form are not
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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)		8. S (I	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10							02/16/2004	02/16/2011	Common Stock	1,000
Stock Option (Right to Buy)	\$ 10							07/09/2004	01/28/2013	Common Stock	1,500
Stock Option (Right to Buy)	\$ 10							07/09/2004	12/31/2013	Common Stock	2,500
Stock Option (Right to Buy)	\$ 18.99							02/24/2005	02/24/2015	Common Stock	2,500
Stock Option (Right to Buy)	\$ 16.44	01/17/2007		A		1,250		<u>(2)</u>	01/16/2017	Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilbourn R Michael 3801 CHARLESTOWN ROAD NEW ALBANY, IN 47151			EVP & CFO	

Signatures

/s/ R. Michael
Wilbourn

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) Includes 169 shares held in the 1st Independence Financial Group, Inc. Employee Stock Purchase Plan.

(2) 25% of the Options vested immediately upon grant, and an additional 25% vests each year for the next three years.

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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