

FIRST INTERSTATE BANCSYSTEM INC
 Form 4
 February 09, 2011

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 *
 Cerkovnik Robert M

2. Issuer Name and Ticker or Trading Symbol
 FIRST INTERSTATE
 BANCSYSTEM INC [FIBK]

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

(Last) (First) (Middle)
 P.O. BOX 30918
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/07/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr VP & Chief Credit Officer

BILLINGS, MT 59116
 (City) (State) (Zip)

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

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)
Class A Common Stock				(A) Amount (D) Price	5,248	I	By 401(k) Plan
Class A Common Stock				(A) Amount (D) Price	1,108	I	By Spouse's 401(k) Plan

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Class B Common Stock - Unvested	\$ 0 ⁽¹⁾	02/07/2011		J ⁽²⁾	V	(A) 148		02/05/2010 12/31/2029 ⁽¹⁾	Class A Common Stock	148
Class B Common Stock ⁽²⁾	\$ 0	02/07/2011		J ⁽²⁾		148		02/07/2011 12/31/2029 ⁽¹⁾	Class A Common Stock	148
Stock Options	\$ 10.5	02/08/2011		M		4,400		02/19/2002 03/16/2011	Class B Common Stock	4,400
Class B Common Stock	\$ 0 ⁽¹⁾	02/08/2011		M		4,400		02/08/2011 12/31/2029 ⁽¹⁾	Class A Common Stock	4,400
Class B Common Stock	\$ 0 ⁽¹⁾	02/08/2011		F		3,761 ⁽³⁾		02/08/2011 12/31/2029 ⁽¹⁾	Class A Common Stock	3,761

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cerkovnik Robert M P.O. BOX 30918 BILLINGS, MT 59116			Sr VP & Chief Credit Officer	

Signatures

/s/ TERRILL R. MOORE, Attorney in Fact for Reporting Person
02/09/2011

**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).

On March 5, 2010, the Company recapitalized its existing common stock. The recapitalization included, among other things, a redesignation of existing common stock as Class B common stock, a four-for-one split of Class B common stock, and the creation of a

- (1) new class of common stock designated as Class A common stock, which is listed on the NASDAQ stock market under the symbol "FIBK". The Class B Common Stock is convertible at any time into Class A Common stock on a share for share basis at the discretion of the holder. The conversion feature of the Class B common stock does not expire.
- (2) Unvested Class B Common Stock vesting on 2/7/2011.
- (3) Includes 3,392 option shares tendered in payment of option exercise price and 369 Option shares redeemed for payment of taxes.

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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