

FIRST INTERSTATE BANCSYSTEM INC  
 Form 4  
 November 26, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Huston Michael G.

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)  
 PO BOX 30918  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/23/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Ex. VP & Chief Banking 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)
				(A) or (D)	Price		
Class A Common Stock	11/23/2012		M	2,800	A \$ 0	8,019	D
Class A Common Stock	11/23/2012		M	2,800	D \$ 14.5179 <sup>(1)</sup>	5,219	D
Class A Common Stock						14,698	I By Trust
Class A Common						4,972	I By 401(k) Plan

Stock

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

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**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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 11.25	11/23/2012		M	2,800	01/29/2003	01/29/2013	Class B Common Stock
Class B Common Stock <sup>(2)</sup>	\$ 0					03/05/2010 <sup>(2)</sup>	12/31/2029 <sup>(2)</sup>	Class A Common Stock
Class B Common Stock <sup>(2)</sup>	\$ 0	11/23/2012		M	2,800	03/05/2010 <sup>(2)</sup>	12/31/2029 <sup>(2)</sup>	Class A Common Stock
Clas B Common Stock <sup>(2)</sup>	\$ 0	11/23/2012		M	2,800	03/05/2010 <sup>(2)</sup>	12/31/2029	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huston Michael G. PO BOX 30918 BILLINGS, MT 59116			Ex. VP & Chief Banking Officer	

## Signatures

/s/ TERRILL R. MOORE, Attorney-in-Fact for Reporting Person 11/26/2012

\_\_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) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.36 to \$14.68. The reporting person undertakes to provide to First Interstate BancSystem, Inc., any security holder of First Interstate BancSystem, Inc., or the staff of the Securities and Exchange Commission, upon, request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.

(2) 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 and the creation of a 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.

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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