

GRABER LARRY  
Form 4  
November 17, 2017

**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 \*  
GRABER LARRY

2. Issuer Name and Ticker or Trading Symbol  
INDEPENDENCE HOLDING CO [IHC]

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

(Last) (First) (Middle)  
96 CUMMINGS POINT ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Life Annuity Actuary SVP

STAMFORD, CT 06902

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/16/2017		M		27,500	A	\$ 9.99
Common Stock	11/16/2017		F(1)		17,303	D	\$ 27.65
					72,785	D	
					55,482	D	

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (Right to buy)	\$ 9.99	11/16/2017		M	27,500	(2) 03/19/2018	Common Stock
Stock Option (Right to buy)	\$ 27.65	11/16/2017		A	27,500	(3) 11/16/2022	Common Stock
Stock Appreciation Right	\$ 27.65	11/16/2017		A	11,000	(3) 11/16/2022	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRABER LARRY 96 CUMMINGS POINT ROAD STAMFORD, CT 06902	X		Chief Life Annuity Actuary SVP	

## Signatures

/Larry Graber/ 11/17/2017  
 \*\*Signature of Date  
 Reporting Person

## 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).

- Represents a "net exercise" of stock option. The reporting person received 10,197 shares of common stock on net exercise of option to
- (1) purchase 27,500 shares of common stock. The Company withheld 17,303 shares of common stock underlying the option for payment of the exercise price and applicable taxes, based on the closing stock price on November 16, 2017 of \$27.65.
  - (2) Fully vested as of the date hereof.
  - (3) Vests in three equal annual installments beginning on the one-year anniversary of the grant date.

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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