SMITH RICHARD DEAN
Form 4
February 24, 2003

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

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1. Name and Address of Reporting Person* *(Last, First, Middle)*

Smith, Richard D.

4382 Laredo

(Street)

Billings, MT 59106

(City) *(State)* *(Zip)*

2. Issuer Name and Ticker or Trading Symbol

First Interstate BancSystem, Inc. (no ticker or trading symbol)

3. I.R.S. Identification Number of Reporting Person, if an entity *(Voluntary)*

4. Statement for *(Month/Day/Year)*

February 21, 2003

5. If Amendment, Date of Original *(Month/Day/Year)*

6. Relationship of Reporting Person(s) to Issuer *(Check All Applicable)*

o Director o 10% Owner

x Officer *(give title below)*

o Other *(specify below)*

Senior Vice President & Chief Information Officer

7. Individual or Joint/Group Filing *(Check Applicable Line)*

x Form filed by One Reporting Person

o Form filed by More than One Reporting Person

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

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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 Transactions(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	(A) or (D)	Price			
Common Stock	2/21/2003		A		95	A	$45.00	2,892	D	N/A
Common Stock								558	I	By 401(K) Plan

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)*
					CodeV (A)(D)
Stock Option	42.00				
Stock Option	42.00				
Stock Option	42.00				
Stock Option	42.00				
Stock Option (1)	42.00				
Stock Option (1)	45.00				

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(*e.g.*, puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date *(Month/Day/Year)*		7. Title and Amount of Underlying Securities *(Instr. 3 and 4)*		8. Price of Derivative Security *(Instr. 5)*	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) *(Instr. 4)*	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) *(Instr. 4)*	11. Nature of Indirect Beneficial Ownership *(Instr. 4)*
Date Exercisable	**Expiration Date**	**Title**	**Amount or Number of Shares**				
2/19/02	3/15/08	Common Stock	1,320		1,320	D	
2/19/02	3/15/09	Common Stock	1,210		1,210	D	
2/19/02	3/15/10	Common Stock	1,760		1,760	D	
2/19/02	3/15/11	Common Stock	2,750		2,750	D	
1/31/02	1/31/12	Common Stock	2,500		2,500	D	
1/29/03	1/29/13	Common Stock	2,500		2,500	D	

Explanation of Responses:

(1) Vests over 3 years - 25% immediately and 25% each anniversary date.

(2) Stock options granted at the discretion of the Board of Directors for no consideration.

/s/ TERRILL R. MOORE	2/21/03
**Attorney In Fact for Reporting Person	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.