

FIRST INTERSTATE BANCSYSTEM INC  
 Form 4  
 February 09, 2011

**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 \*  
 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) or (D) Price	5,248	I	By 401(k) Plan
Class A Common Stock				(A) or (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 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
Class B Common Stock - Unvested	\$ 0 <sup>(1)</sup>	02/07/2011		J <sup>(2)</sup>	148	02/05/2010 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Class B Common Stock <sup>(2)</sup>	\$ 0	02/07/2011		J <sup>(2)</sup>	148	02/07/2011 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Stock Options	\$ 10.5	02/08/2011		M	4,400	02/19/2002 03/16/2011	Class B Common Stock
Class B Common Stock	\$ 0 <sup>(1)</sup>	02/08/2011		M	4,400	02/08/2011 12/31/2029 <sup>(1)</sup>	Class A Common Stock
Class B Common Stock	\$ 0 <sup>(1)</sup>	02/08/2011		F	3,761 <sup>(3)</sup>	02/08/2011 12/31/2029 <sup>(1)</sup>	Class A Common Stock

## 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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