

IRWIN FINANCIAL CORP
Form 4
February 28, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
IFC TRUST

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
IRWIN FINANCIAL CORP [IFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O IRWIN MANAGEMENT INC., 301 WASHINGTON STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2008

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

COLUMBUS, IN 47201

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (obligation to sell)	\$ 1.36 ⁽¹⁾	02/19/2008	S ⁽²⁾				1		02/19/2008	02/18/2010	Common Stock	5,160,592

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IFC TRUST C/O IRWIN MANAGEMENT INC. 301 WASHINGTON STREET COLUMBUS, IN 47201		X		

Signatures

/s/ William I.
Miller 02/28/2008

 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).
- The price is subject to adjustment as follows: if the option is exercised during the year beginning April 27, 2008, the exercise price per share will be \$1.41 and if the option is exercised during the year beginning April 27, 2009, the exercise price per share will be \$1.47 per share.
- (2) Pursuant to an agreement entered into on April 27, 1990, the right to exercise this option vested and the initial exercise price was determined on February 19, 2008, the date of death of William I. Miller's mother.
 - (3) The price of \$320,000 was paid upon execution of the option agreement on April 27, 1990.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.