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1ST INDEPENDENCE FINANCIAL GROUP, INC.

Form 8-K

June 09, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 6, 2008

1st Independence Financial Group, Inc.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

0-26570  
(Commission File Number)

61-1284899  
(IRS Employer Identification No.)

8620 Biggin Hill Lane, Louisville, Kentucky  
(Address of Principal Executive Offices)

40220-4117  
(Zip Code)

(502) 753-0500  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On June 6, 2008, 1st Independence Bank, Inc. (the "Bank"), a wholly-owned subsidiary of 1st Independence Financial Group, Inc., entered into a Settlement Agreement and Termination of Lease (the "Agreement") with Ardmore, LLC

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("Ardmore"). The Agreement provides for (i) the termination of that certain Ground Lease dated May 18, 2006, between the Bank and Ardmore; (ii) the mutual release of all claims relating to the Ground Lease; (iii) the Bank pay to Ardmore an amount equal to \$325,000; (iv) Ardmore to retain the \$10,000 security deposit made by the Bank under the Ground Lease; and (v) no admission of liability on the part of the Bank or Ardmore.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Settlement Agreement and Termination of Lease, dated June 6, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

1st INDEPENDENCE FINANCIAL GROUP, INC.

Date: June 9, 2008

By: /s/ R. Michael Wilbourn

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R. Michael Wilbourn  
Executive Vice President  
and Chief Financial Officer

Exhibit Index

| Exhibit<br>Number | Description   |
|-------------------|---|
| 10.1              | Settlement Agreement and Termination of Lease, dated June 6, 2008 |