

INDEPENDENCE HOLDING CO

Reported by
HERBERT TERESA A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/11/16 for the Period Ending 02/09/16

Address	96 CUMMINGS POINT RD STAMFORD, CT 06902
Telephone	2033588000
CIK	0000701869
Symbol	IHC
SIC Code	6311 - Life Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

FORM 4

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

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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
HERBERT TERESA A		INDEPENDENCE HOLDING CO [IHC		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CFO & SVP	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
96 CUMMINGS POINT RD.		2/9/2016			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
STAMFORD, CT 06902				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$9.09 (1)	2/9/2016	2/9/2016	D (2)		47300 (1)		(2)	1/4/2017	Common Stock	47300 (1)	(2)	27500	D	
Employee Stock Option (right to buy)	\$9.09 (1)	2/9/2016	2/9/2016	A (2)		47300 (1)		(2)	1/4/2019	Common Stock	47300 (1)	(2)	74800	D	
Stock Appreciation Right (Common Stock)	\$7.11 (1)	2/9/2016	2/9/2016	D (3)		11000 (1)		(3)	3/16/2016	Common Stock	11000 (1)	(3)	0	D	
Stock Appreciation Right (Common Stock)	\$7.11 (1)	2/9/2016	2/9/2016	A (3)		11000 (1)		(3)	3/16/2018	Common Stock	11000 (1)	(3)	11000 (1)	D	

Explanation of Responses:

- (1) Adjusted for the 10% stock dividend paid on February 17, 2012.
- (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 5, 2010 and vested in three equal annual installments beginning on January 5, 2011. The original option was previously amended on May 16, 2014 to extend the expiration date from January 4, 2015 to January 4, 2017.
- (3) The two reported transactions involved an amendment of an outstanding stock appreciation right (SAR), resulting in the deemed cancellation of the "old" SAR and the grant of the replacement SAR. The SAR was originally granted on March 16, 2011 and fully vested when the Company completed repurchase transactions of its common stock aggregating \$1.5 million in equivalent value.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERBERT TERESA A 96 CUMMINGS POINT RD. STAMFORD, CT 06902			CFO & SVP	

Signatures

Teresa A. Herbert

2/11/2016

—Signature of Reporting Person

Date

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).

** 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.

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