

IRWIN FINANCIAL CORP  
Form 4  
May 11, 2007

**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 \*  
EHLINGER GREGORY F

(Last) (First) (Middle)

IRWIN FINANCIAL CORPORATION, 500 WASHINGTON STREET

(Street)

COLUMBUS, IN 47201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP and CFO

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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V				Amount	Price
COMMON STOCK	05/09/2007		A			6,225	A	\$ 0	13,031 <sup>(1)</sup>	D	
COMMON STOCK									477 <sup>(2)</sup>	I	UGMA CUST FOR CHILD
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INCLUDES 3 ADDITIONAL SHARES ACQUIRED UNDER THE IRWIN FINANCIAL CORPORATION DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN. THE INFORMATION IN THIS REPORT IS AS OF 5-9-2007. THE PLAN PROVIDES FOR THE PURCHASE OF FRACTIONAL SHARES. THE NUMBER REPORTED IS THE NEAREST WHOLE NUMBER.

- (3) INCLUDES 3 ADDITIONAL SHARES ACQUIRED BETWEEN 1-1-2007 AND 5-9-2007 BY REPORTING PERSON'S SPOUSE THROUGH PARTICIPATION IN THE IRWIN FINANCIAL CORPORATION DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN. THE PLAN PROVIDES FOR THE PURCHASE OF FRACTIONAL SHARES. THE NUMBER REPORTED IS THE NEAREST WHOLE NUMBER.

- (4) THE PLAN PROVIDES FOR PHASED-IN VESTING OF RIGHTS TO EXERCISE GRANTED STOCK OPTIONS. IN THE YEAR OF THE GRANT, OPTIONEE MAY EXERCISE 25% OF TOTAL OPTIONS GRANTED. IN EACH OF THE THREE YEARS IMMEDIATELY FOLLOWING THE YEAR OF THE GRANT, OPTIONEE MAY EXERCISE AN ADDITIONAL 25% OF THE OPTIONS GRANTED. GRANT OF OPTION WAS MADE TO REPORTING PERSON IN TRANSACTION EXEMPT UNDER RULE 16B-3.

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.