

EHLINGER GREGORY F
 Form 5
 February 13, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 EHLINGER GREGORY F
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 IRWIN FINANCIAL CORP [IFC]
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

IRWIN FINANCIAL CORPORATION, 500 WASHINGTON STREET
 (Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

COLUMBUS, IN 47201
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (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) Amount Price			
COMMON STOCK	^	^	^	^ ^	32,701 ⁽¹⁾	D	^
COMMON STOCK	^	^	^	^ ^	493	I	UGMA CUSTODIAN FOR CHILD
COMMON STOCK	^	^	^	^ ^	494	I	UGMA CUSTODIAN

FOR CHILD

COMMON STOCK	Â	Â	Â	Â	Â	Â	25,633 ⁽³⁾	I	BY 401K
COMMON STOCK	Â	Â	Â	Â	Â	Â	9,369	I	BY SPOUSE

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

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(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 (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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 10.21	Â	Â	Â	Â	Â	Â ⁽²⁾ 02/03/2018	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 17.09	Â	Â	Â	Â	Â	Â ⁽²⁾ 05/08/2017	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 18.08	Â	Â	Â	Â	Â	Â ⁽²⁾ 04/16/2016	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 20.47	Â	Â	Â	Â	Â	Â ⁽²⁾ 05/02/2015	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 22.46	Â	Â	Â	Â	Â	Â ⁽²⁾ 04/24/2013	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 23.89	Â	Â	Â	Â	Â	Â ⁽²⁾ 04/28/2014	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 15.65	Â	Â	Â	Â	Â	Â ⁽²⁾ 02/13/2012	COMMON STOCK

NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 16.9687	Â	Â	Â	Â	Â	Â (2)	04/25/2010	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 21.38	Â	Â	Â	Â	Â	Â (2)	04/24/2011	COMMON STOCK
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 24.0937	Â	Â	Â	Â	Â	Â (2)	04/28/2009	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EHLINGER GREGORY F IRWIN FINANCIAL CORPORATION 500 WASHINGTON STREET COLUMBUS, IN 47201	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Gregory F. Ehlinger 01/12/2009

**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).
- (1) Includes 1,337 additional shares acquired under the Irwin Financial Corporation Employees' Stock Purchase Plan. The information in this report is as of 12/31/08. The Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.
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.
- (2) The number of shares acquired through participation in the Irwin Financial Corporation Employees' Savings Plan (401-K Plan) was reduced by 395 shares due to plan trustee administrative fees.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.