

JOHNSTON JAMES MICHAEL
Form 4
March 03, 2009

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 *
STEELHEAD PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol

International Coal Group, Inc. [ICO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1301 FIRST AVENUE, SUITE 201

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2009

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

See footnotes

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

SEATTLE, WA 98101

(City) (State) (Zip)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------|---|---------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/27/2009 | | S | | 100,000 | D | \$ 1.6882 | 11,194,143 | I | See footnotes (1) (2) (3) |
| Common Stock | 02/27/2009 | | S | | 250,000 | D | \$ 1.6634 | 10,944,143 | I | See footnotes (1) (2) (3) |

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

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------|
| | Director | 10% Owner | Officer | Other |
| STEELHEAD PARTNERS LLC 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101 | | | | See footnotes |
| JOHNSTON JAMES MICHAEL 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101 | | | | See footnotes |
| KLEIN BRIAN KATZ 1301 FIRST AVENUE, SUITE 201 SEATTLE, WA 98101 | | | | See footnotes |

Signatures

| | | |
|--|---------------------------------|------------|
| Steelhead Partners, LLC; By: J. Michael Johnston, its Managing Member; /s/ J. Michael Johnston | **Signature of Reporting Person | 03/03/2009 |
| James Michael Johnston; /s/ J. Michael Johnston | **Signature of Reporting Person | 03/03/2009 |
| Brian Katz Klein; /s/ Brian K. Klein | **Signature of Reporting Person | 03/03/2009 |

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) The reporting persons are: (i) Steelhead Partners, LLC ("Steelhead"), a registered investment advisor within the meaning of Rule 16a-1(a)(1)(v) under the Exchange Act; and (ii) each of James Michael Johnston and Brian Katz Klein, Steelhead's member-managers.

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- (2) The securities reported on this Form 4 are beneficially held by investment limited partnerships and/or client accounts for which Steelhead serves as the general partner and/or investment manager (the "Funds"). Each of Steelhead, Mr. Johnston, Mr. Klein and the Funds expressly disclaims beneficial ownership in these securities, except to the extent of their respective pecuniary interests therein.

- Although none of the Funds is itself the beneficial owner of more than 10% of the issuer's securities, Steelhead and the other reporting persons may be deemed to beneficially own the securities owned by the Funds insofar as they may be deemed to have the power to direct the voting or disposition of such securities. The reporting persons have elected therefore to file this Form 4 voluntarily to report the
- (3) Funds' holdings on an aggregate basis, notwithstanding the reporting exemption applicable to registered investment advisors under Rule 16a-1(a)(1)(v) and to control persons under Rule 16a-1(a)(1)(vii). The filing of this Form 4 should not, however, be deemed an admission by any of the reporting persons that such person falls outside the scope of the foregoing exemptions, or that the reporting persons and/or the Funds form a group within the meaning of Rule 16a-1(a)(1).

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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