

JOHNSTON JAMES MICHAEL

Form 4

March 18, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEELHEAD PARTNERS LLC

(Last) (First) (Middle)

1301 FIRST AVENUE, SUITE 201

(Street)

SEATTLE, WA 98101

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

International Coal Group, Inc. [ICO]

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

03/16/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

See footnotes

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
Common Stock	03/16/2009		S	11,700	D \$ 1,4863	10,932,443	I
							See footnotes (1) (2) (3)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: JOHNSTON JAMES MICHAEL - Form 4

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 Beneficially Owned Following Reported Transactions (Instr.
				Code V (A) (D)		Date Exercisable	Expiration Date	Title Amount or Number of Shares		

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 _____ Date _____

James Michael Johnston; /s/ J. Michael Johnston 03/18/2009

Signature of Reporting Person _____ Date _____

Brian Katz Klein; /s/ Brian K. Klein 03/18/2009

****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) 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.
- (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.

Edgar Filing: JOHNSTON JAMES MICHAEL - Form 4

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.

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.