

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

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* GRABER LARRY (Last) (First) (Middle) 96 CUMMINGS POINT ROAD (Street) STAMFORD CT 06902 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INDEPENDENCE HOLDING CO [IHC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Life Annuity Actuary SVP
	3. Date of Earliest Transaction (Month/Day/Year) 11/16/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/16/2017		M		27,500	A	\$9.99	72,785	D	
Common Stock	11/16/2017		F ⁽¹⁾		17,303	D	\$27.65	55,482	D	

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Option (Right to buy)	\$9.99	11/16/2017		M			27,500	(2)	03/19/2018	Common Stock	27,500	\$0	0	D	
Stock Option (Right to buy)	\$27.65	11/16/2017		A		27,500		(3)	11/16/2022	Common Stock	27,500	\$0	27,500	D	
Stock Appreciation Right	\$27.65	11/16/2017		A		11,000		(3)	11/16/2022	Common Stock	11,000	\$0	11,000	D	

Explanation of Responses:

- Represents a "net exercise" of stock option. The reporting person received 10,197 shares of common stock on net exercise of option to purchase 27,500 shares of common stock. The Company withheld 17,303 shares of common stock underlying the option for payment of the exercise price and applicable taxes, based on the closing stock price on November 16, 2017 of \$27.65.
- Fully vested as of the date hereof.
- Vests in three equal annual installments beginning on the one-year anniversary of the grant date.

Remarks:

/Larry Graber/ 11/17/2017
 ** 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.

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 Number.