

OMB APPROVAL
OMB Number: 3235-0060
Expires: April 30, 2009
Estimated average burden hours per response: 38

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): March 22, 2007

**INDEPENDENCE LEAD MINES COMPANY**

(Exact Name of Registrant as Specified in its Charter)

<b>Arizona</b>	001- 00316	82-0131980
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<b>P O BOX 717 WALLACE, IDAHO</b>		<b>83873</b>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: **(208) 753-2525**

N/A

(Former Name or Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**SEC 873 (11-056) 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 control number.**

### **Item 1.01 Entry into a Material Definitive Agreement.**

On March 19, 2007, Independence Lead Mines Company initiated a private offering of common stock to purchase, in the aggregate, 200,000 shares of common stock of Independence Lead Mines Company, par value \$0.10, at a price of \$1.50 per share. The offering was limited to Directors, Management, and key consultants for the Company. The Company obtained a fairness opinion in connection with the proposed offering. All shares purchased will be restricted. All investors will be required to sign a Restricted Stock Purchase Agreement. The Agreement generally provides that common stock purchased cannot be sold until the agreement terminates. Generally, the Agreement terminates upon the occurrence of the earlier of: (i) the closing of a consolidation, merger, other reorganization, or similar transaction of the Company with or into any other entity or entities pursuant to which the Restricted Shareholders of the Company subsequent to the consolidation, merger, or other reorganization or similar transaction shall own less than fifty percent (50%) of the voting securities of the surviving entity; (ii) a sale, conveyance or disposition of all or substantially all of the assets of the Company; (iii) the effectuation of a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the corporation is disposed of to other than Restricted Shareholders; or (iv) thirty-six (36) months from the date of the Agreement. Upon termination of the Agreement, the Company agrees to bear all costs and expenses of transfer (excluding any income tax or commissions) including removal of any restrictive stock legend, issuance of new stock certificates, or legal opinions. The only transfers allowed are restricted to transfers occurring on the death of a purchaser or transfers to another purchaser in the offering.

The closing date of the offering was expected to occur on or about April 18, 2007.

The offering is believed exempt from registration pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(2) the Securities Act of 1933, as amended. The securities offered, and to be sold and issued in connection with the private placement have not been or were registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements. No registration rights are offered in conjunction with the proposed offering.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The information called for by this item is contained in Item 1.01, which is incorporated herein by reference.

### **Item 8.01 Other Events**

Additionally, on March 22, 2007, Independence Lead Mines Company declared a forward split of stock: for each ten shares of common stock of the Corporation, \$0.10 par value, owned by a shareholder, such shareholder would receive one additional share of common stock of the Company, \$0.10 par value, subject to rounding upward in the case of fractional shares; such stock dividend is payable on or before July 10, 2007 to holders of record on April 27, 2007. The ex-dividend date is April 23, 2007. Shareholders have 60 days from April 27, 2007 to surrender their share certificates to OTC Stock Transfer, Inc. The Company will only cover the cost of one new certificate.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference to such filing.

**Item 9.01. Financial Statements and Exhibits**

*(c) Exhibits*

99.1 Notification of Forward Stock Split

**SIGNATURES**

**FORM 8-K**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INDEPENDENCE LEAD MINES COMPANY

By: /s/ Bernard C. Lannen  
Bernard C. Lannen, its President and  
Chief Administrative Officer  
Dated: April 24, 2007

Date: April 24, 2007

Exhibit 99.1

## **INDEPENDENCE LEAD MINES COMPANY**

**P.O. Box 717**

**Wallace, Idaho 83873**

**Phone: 208-753-2525**

**Fax: 208-753-2525**

March 28, 2007

### **SPECIAL NOTICE**

Dear Shareholder:

Independence Lead Mines Company was incorporated on September 29, 1929. Some years ago the Company acted as its own transfer agent. Through the following years many undocumented errors have appeared from that time. This has made all transfer records for that period suspect and uncertain as to the accuracy and reliability of those records. A large number of the shareholder accounts do not have identifying social security numbers. There is also the matter of street stock where a seller's name remains on the shareholder list because the buyer chose to hold the certificate in the seller's name rather than transferring the certificate into his or her name.

In the event the Company was able to pay a dividend in the future these shortcomings would need to be addressed. It is the intention of the board of directors to make an "all out" effort to update and eliminate as many inaccuracies in stock transfer records that have occurred over time.

Therefore, as an incentive to help this endeavor be successful, as well as to reward our shareholders, the Company has declared a forward stock split of one (1) additional share of common stock for each ten (10) shares of common stock owned, to all shareholders of record as of April 27, 2007, subject to the following terms and rules:

#### **TERMS:**

Only shareholders of record at close of business on April 27, 2007 are eligible for the forward split. Shareholders have 60 days from April 27, 2007 to surrender their share certificates to OTC Stock Transfer. The Company will only cover the cost of one new stock certificate. Any special requests, such as additional certificates or changes in stock registration will be borne by the requesting shareholder. In that event a shareholder will also need to contact OTC Stock Transfer for further instructions in those special request situations. The dividend shall be payable on or before July 10, 2007. The ex-dividend date shall be April 23, 2007.

**RULES:**

If you are one of the shareholders whose shares are held in safe keeping by a financial institution no action on the part of these shareholders is necessary. Independence Lead's transfer agent, with cooperation from various financial institutions, will make arrangements for previously issued certificates to be returned, and re-issued including the appropriate forward split shares.

All shareholders holding shares personally will be required to return their stock certificates to OTC Stock Transfer, Inc. along with the appropriate social security tax identification number or numbers. At Independence Lead's expense the transfer agent will then send a new stock certificate that will include the forward split shares. Shareholders with multiple certificates will be required to cooperate with OTC Stock Transfer, Inc. in keeping costs to a minimum. The Company will only cover the cost of one new stock certificate.

**TRANSFER AGENT INFORMATION:**

OTC Stock Transfer, Inc.  
231 East 2100 South  
Salt Lake City Utah 84115  
Telephone: (801) 485-5555

Independence Lead's directors would greatly appreciate your support and cooperation regarding this matter.

Sincerely,

s/Bernard C. Lannen

Bernard C. Lannen,  
President