

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GLACIER BANCORP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

81-0519541
(I.R.S. employer identification no.)

P.O. BOX 27, 49 COMMONS LOOP, KALISPELL, MONTANA 59903-0027 (406) 756-4200
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

AMENDED AND RESTATED GLACIER BANCORP, INC. 1994 DIRECTORS' STOCK OPTION PLAN
AMENDED AND RESTATED GLACIER BANCORP, INC. 1995 EMPLOYEE STOCK OPTION PLAN
(Full title of plan)

Copies of communications to:

STEPHEN M. KLEIN, ESQ.
Graham & Dunn P.C.
1420 Fifth Avenue, 33rd Floor
Seattle, Washington 98101
(206) 340-9648

MICHAEL J. BLODNICK
P. O. Box 27
49 Commons Loop
Kalispell, Montana 59903-0027
(406) 756-4200

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee(2)
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Common shares, \$.01 par value	858,774 (3)	\$18.125	\$15,565,278	\$3891.32
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Notes:

- Estimated solely for the purpose of calculating the amount of the registration fee. Pursuant to Rule 457(c) under the Securities Act of 1933, as amended ("Securities Act"), the price per share is estimated to be \$18.125 based upon the average of the high (\$18.50) and the low (\$17.75) trading prices of the common stock, \$.01 par value per share ("Common Stock") of Glacier Bancorp, Inc. (the "Registrant") as reported on the Nasdaq Stock Market on July 9, 2001.
- This Form S-8 with respect to the 1995 Amended and Restated 1995 Employee Stock Option Plan relates only to the registration of additional securities of the same class as other securities for which a registration statement on Form S-8 is effective. Pursuant to General Instruction E of Form S-8, the filing fee is based only on the additional securities that may be issued pursuant to the plan described below.
- Shares of Registrant's Common Stock issuable upon exercise of authorized options under the Registrant's Amended and Restated 1994 Directors' Stock Option Plan (179,380 shares authorized for issuance pursuant to exercise of options) and the Registrant's Amended and Restated 1995 Employee Stock Option Plan (726,000 shares additionally authorized for issuance pursuant to exercise of options), together with an indeterminate number of additional shares which may be necessary to adjust the number of shares additionally reserved for issuance under the

Plans as a result of any future stock split, stock dividend or similar adjustment of the outstanding Common Stock, as provided in Rule 416(a) under the Securities Act.

PART II. INFORMATION REQUIRED IN REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The documents listed below are incorporated by reference in the Registration Statement. In addition, all documents subsequently filed by Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") prior to Registrant's filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, filed pursuant to Section 13(a) or 15(d) of the Exchange Act, which contains audited financial statements for the most recent fiscal year for which such statements have been filed.

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above.

(c) The description of the Common Shares contained in the Proxy Statement/Prospectus dated January 24, 2001 and included in the Registration Statement on Form S-4 (Registration No. 333-52498) filed by the Registrant on January 17, 2001, including any amendments or reports filed for the purpose of updating such description.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares offered pursuant to the Plans will be passed upon by Graham & Dunn, PC, 1420 Fifth Avenue, 33rd Floor, Seattle, Washington 98101.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation--a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and the statute requires court approval before there can be any indemnification

where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's charter, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Article VI of Glacier Bancorp, Inc.'s Bylaws requires the indemnification of any person made or threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer or employee of the Registrant or any predecessor of the Registrant, or is or was serving at the request of the Registrant or any predecessor of the Registrant as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, excise taxes and amounts paid in settlement in connection with such action, suit or proceeding to the fullest extent authorized under Section 145 of the DGCL; provided however, that the Registrant will not be liable for any amounts due in connection with a settlement of any action, suit or proceeding effected without the Registrant's prior written consent, or any action, suit or proceeding initiated by any person seeking indemnification pursuant to the Bylaws without the prior written consent of the Registrant.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) payments of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) any transaction from which the director derived an improper personal benefit.

Article 8 of Glacier's Certificate of Incorporation provides that the personal liability of the Registrant's directors and officers for monetary damages shall be eliminated to the fullest extent permitted by the DGCL as it exists or may thereafter be in effect. Any amendment to, modification or repeal of such Article 8 shall not adversely affect the rights provided thereby with respect to any claim, issue or matter in any proceeding that is based in any respect on any alleged action or failure to act prior to any such amendment, modification or repeal.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number -----	Description -----
5.1	Opinion of Graham & Dunn, P.C., Registrant's legal counsel, regarding legality of the Common Stock being registered.
23.1	Consent of Graham & Dunn (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.
23.3	Consent of PricewaterhouseCoopers LLP.
24.1	Powers of Attorney (see the Signature Page).
99.1	Amended and Restated 1994 Directors' Stock Option Plan.
99.2	Amended and Restated 1995 Employee Stock Option Plan.

ITEM 9. UNDERTAKINGS.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kalispell, State of Montana, on the 27th day of June, 2001.

GLACIER BANCORP, INC.

By /s/ Michael J. Blodnick

Michael J. Blodnick
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Michael J. Blodnick and James H. Strosahl, and each of them, with full power of substitution and full power to act without the other, as his true and lawful attorney-in-fact and agent to act in his name, place and stead, and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Registration Statement, including any and all post-effective amendments.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated, on the 27th day of June, 2001.

Signature

Title

/s/ Michael J. Blodnick

President, Chief Executive Officer and Director
(Principal Executive Officer)

Michael J. Blodnick

/s/ James H. Strosahl

Executive Vice President and CFO
(Principal Financial and Accounting Officer)

James H. Strosahl

/s/ John S. MacMillan

Chairman of the Board

John S. MacMillan

Signature	Title
/s/ William L. Bouchee ----- William L. Bouchee	Director
/s/ Allen J. Fetscher ----- Allen J. Fetscher	Director
/s/ Fred J. Flanders ----- Fred J. Flanders	Director
/s/ Jon W. Hippler ----- Jon W. Hippler	Director
/s/ Ralph K. Holliday ----- Ralph K. Holliday	Director
/s/ L. Peter Larson ----- L. Peter Larson	Director
/s/ F. Charles Mercord ----- F. Charles Mercord	Director
/s/ Everit A. Sliter ----- Everit A. Sliter	Director
/s/ Harold A. Tutvedt ----- Harold A. Tutvedt	Director

INDEX OF EXHIBITS

Exhibit Number -----	Description -----
5.1	Opinion of Graham & Dunn, P.C., Registrant's legal counsel, regarding legality of the Common Stock being registered.
23.1	Consent of Graham & Dunn (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.
23.3	Consent of PricewaterhouseCoopers LLP.
24.1	Powers of Attorney (see the Signature Page).
99.1	Amended and Restated 1994 Directors' Stock Option Plan.
99.2	Amended and Restated 1995 Employee Stock Option Plan.

July 10, 2001

The Board of Directors
Glacier Bancorp, Inc.
47 Commons Loop
Kalispell, Montana 59903-0027

RE: LEGAL OPINION REGARDING VALIDITY OF SECURITIES OFFERED

Gentlemen:

We have acted as counsel to you in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), which you are filing with the Securities and Exchange Commission (the "Commission") with respect to 858,774 shares of common stock, \$.01 par value per share (the "Shares"), of Glacier Bancorp, Inc., a Delaware corporation ("Glacier") authorized for issuance upon exercise of options granted under the Glacier Bancorp, Inc. Amended and Restated 1994 Directors' Stock Option Plan (the "Directors' Plan") and the Glacier Bancorp, Inc. Amended and Restated 1995 Employee Stock Option Plan (the "Employee Plan"). The Directors' Plan and the Employee Plan are collectively referred to as the "Plans." The Shares being registered pursuant to the Registration Statement are additional Shares available for issuance upon exercise of options under the Plans, resulting from the amendment and restatement of such Plans.

In connection with the offering of the Shares, we have examined the following: (i) the Plans, which are filed as Exhibits 99.1 and 99.2, respectively, to the Registration Statement; (ii) the Registration Statement, including the remainder of the exhibits; and (iii) such other documents as we have deemed necessary to form the opinions hereinafter expressed. As to various questions of fact material to such opinions, where relevant facts were not independently established, we have relied upon statements of officers of Glacier.

Our opinion assumes that the Shares are issued in accordance with the terms of the respective Plans after the Registration Statement has become effective under the Act.

Based upon and subject to the foregoing, we are of the opinion that the Shares, or any portion of the Shares, have been duly authorized and that, upon the due execution by Glacier and the registration by its registrar of the Shares, issuance by Glacier and receipt of the consideration for the Shares, consistent with the terms of the respective Plans, the Shares will be validly issued, fully paid, and nonassessable.

Glacier Bancorp, Inc.
July 10, 2001
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We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. This consent shall not be construed to cause us to be in the category of persons whose consent is required to be filed pursuant to Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

GRAHAM & DUNN PC

/s/ Graham & Dunn PC

Independent Auditors' Consent

The Board of Directors
Glacier Bancorp, Inc.

We consent to incorporation by reference in the registration statement on Form S-8 of Glacier Bancorp, Inc. of our report dated February 2, 2001, relating to the consolidated balance sheets of Glacier Bancorp, Inc. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of operations, stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2000, which report appears in the December 31, 2000 annual report on Form 10-K of Glacier Bancorp, Inc. Our report contains explanatory paragraphs indicating we did not audit the 1998 financial statements of Mountain West Bank acquired by Glacier Bancorp, Inc. on February 4, 2000 in a business combination accounted for as a pooling of interests; those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Mountain West Bank in the 1998 consolidated financial statements of Glacier Bancorp, Inc., is based solely on the report of the other auditors.

/s/ KPMG LLP

Billings, Montana
July 5, 2001

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Glacier Bancorp, Inc. of our report dated May 19, 1999 relating to the financial statements of Mountain West Bank, which appears in the Annual Report on Form 10-K of Glacier Bancorp, Inc. dated March 27, 2001.

PricewaterhouseCoopers LLP

/s/ PricewaterhouseCoopers LLP

Spokane, Washington
July 5, 2001

GLACIER BANCORP, INC.

AMENDED AND RESTATED 1994 DIRECTORS' STOCK OPTION PLAN
(Original Plan Effective March 14, 1994)
(Amendments Effective November 1, 1996 and February 24, 1999)ARTICLE I
ESTABLISHMENT OF THIS PLAN

Glacier Bancorp, Inc. ("Bancorp") hereby establishes this 1994 Directors' Stock Option Plan ("Plan") under the terms and conditions provided below.

ARTICLE II
PURPOSE OF THIS PLAN

The purpose of this Plan is to improve Bancorp's growth and profitability by providing its nonemployee directors with a proprietary interest in Bancorp through grants of nonqualified stock options ("Options") to purchase shares of Bancorp's common stock, par value \$.01 per share ("Common Stock").

ARTICLE III
ADMINISTRATION OF THIS PLAN

3.1 ADMINISTRATION. This Plan shall be administered by the entire Board of Directors ("Board") of Bancorp. The Board shall have the power, subject to and within the limits of the express provisions of this Plan, to exercise such powers and to perform such acts as are deemed necessary or expedient to promote the best interests of Bancorp with respect to this Plan.

3.2 COMPLIANCE WITH LAW. All Options under this Plan shall be subject to all applicable Federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required. Bancorp shall not be required to issue or deliver any certificates for shares of Common Stock prior to the completion of any registration or qualification of or obtaining of consents or approvals with respect to such shares under any Federal or state law or any rule or regulation of any government body, which Bancorp shall, in its sole discretion, determine to be necessary or advisable. Moreover, no Option may be exercised if such exercise or issuance would be contrary to applicable laws and regulations.

3.3 RESTRICTIONS ON TRANSFER. Bancorp may place a legend upon any certificate representing shares acquired pursuant to an Option granted under this Plan, to the effect that the transfer of such shares may be restricted by applicable laws and regulations.

ARTICLE IV
ELIGIBILITY

Options shall be granted in accordance with the terms of this Plan to each director of Bancorp who is not an employee of Bancorp or any subsidiary of Bancorp ("nonemployee director") and to each director of the subsidiary financial institutions of Bancorp: Glacier Bank FSB, First National Bank of Whitefish, First National Bank of Eureka, and any others hereafter acquired or formed by Bancorp (the "Subsidiary Banks") who is not an employee of Bancorp or any subsidiary of Bancorp. No honorary directors, advisory directors or directors emeritus is entitled to receive Options under this Plan.

ARTICLE V
COMMON STOCK COVERED BY THIS PLAN

Effective as of February 24, 1999, the aggregate number of shares of Common Stock of Bancorp which may be issued under this Plan, subject to adjustment as provided in Article VIII, shall be 190,750. The shares of Common Stock issued under this Plan may be authorized but unissued shares, treasury shares or shares purchased by Bancorp on the open market or from private sources for use under this Plan.

ARTICLE VI
OPTION GRANTS

6.1 INITIAL GRANTS. As of the Effective Date of this Plan, each nonemployee director of Bancorp shall be granted an Option to purchase 5,000 shares of Common Stock and each nonemployee director of a Subsidiary Bank shall be granted an Option to purchase 1,000 shares of Common Stock, effective at such time and with a per share exercise price as set forth in Section 7.2.

6.2 NEW DIRECTORS. Each person subsequent to the Effective Date who is newly elected as a nonemployee member of the Board shall receive an Option to purchase 1,000 shares of Common Stock, or such lesser number as may then be available for grant under this Plan, at the price per share set forth in Section 7.2.

6.3 APPROVAL OF GRANTS. All Option grants under this Plan must be approved in advance by the Board and set forth in Schedule A attached hereto. The Board's approval of an Option grant under this Plan shall constitute its approval of all transactions by the Optionee that are either contemplated or permitted under this Plan or applicable Option agreement.

ARTICLE VII
OPTION TERMS

7.1 OPTION AGREEMENT. The proper officers of Bancorp and each Optionee shall execute an Option agreement which shall set forth the total number of shares of Common Stock to which it pertains, the exercise price and such other terms, conditions and provisions as are appropriate,

provided that they are not inconsistent with the terms, conditions and provisions of this Plan. Each Optionee shall receive a copy of his executed Option agreement.

7.2 EXERCISE PRICE. The per share exercise price at which the shares of Common Stock may be purchased upon exercise of an Option granted pursuant to Section 6.2 shall be equal to the greater of (i) the par value of share of Common Stock and (ii) the Fair Market Value of a share of Common Stock as of the date of grant. For purposes of this Plan, the Fair Market Value shall be the closing sale price of a share of Common Stock on the date in question (or, if such day is not a trading day in the U.S. markets, on the nearest preceding trading day), as reported with respect to the principal market (or the composite of the markets, if more than one) in which such shares are then traded, or if no such closing prices are reported, the mean between the high bid and low asked prices that day on the principal market or national quotation system then in use, or if no such quotations are available, the price furnished by a professional securities dealer making a market in such shares selected by the Board.

7.3 VESTING AND EXERCISE OF OPTIONS. Subject to the approval of stockholders of Bancorp pursuant to Article XII, all Options granted under this Plan shall become vested and exercisable six (6) months following the date of grant, provided, however, in the case of any Option granted prior to the date that this Plan is approved by the requisite vote of the stockholders of Bancorp pursuant to Article XII, the shares of Common Stock received upon the exercise of such Option may not be sold or disposed of by the Optionee for the first six months following the date that stockholder approval is received.

7.4 DURATION OF OPTIONS.

(a) General. Each Option or portion thereof shall be exercisable at any time on or after it vests until the earlier of (i) five (5) years after the date of grant or (ii) the third annual anniversary of the date on which the Optionee ceases to be a nonemployee director.

(b) Termination Due to Death, Disability, Retirement or Resignation. If an Optionee dies while serving as a nonemployee director or within three (3) years following the termination of the Optionee's service as a nonemployee director as a result of disability, retirement or resignation without having fully exercised his or her Options, the Optionee's executors, administrators, legatees or distributes of his or her estate shall have the right, during the twelve-month period following such death, to exercise such Options, provided that no Option shall be exercisable within six (6) months after the date of grant or more than five (5) years from the date it was granted.

(c) Removal for Cause. Options granted to a nonemployee director who is removed for cause in accordance with Bancorp's Articles of Incorporation shall terminate as of the effective date of such removal.

7.5 NONASSIGNABILITY. Options shall not be transferable by any Optionee except by will or the laws of descent or distribution, and during an Optionee's lifetime shall be exercisable only by the Optionee or his or her guardian or legal representative.

7.6 MANNER OF EXERCISE. Options may be exercised in part or in whole and at one time or from time to time. The procedures for exercise shall be set forth in the written Option agreement provided for in Section 7.1.

7.7 PAYMENT FOR SHARES. Payment in full of the purchase price for shares of Common Stock purchased pursuant to the exercise of an Option shall be made to Bancorp upon exercise of the Option. Payment for shares may be made by the Optionee in cash or by delivering shares of Common Stock equal in Fair Market Value to the purchase price of the shares to be acquired pursuant to the Option, or any combination of the foregoing.

7.8 VOTING AND DIVIDEND RIGHTS. No Option shall have any voting or dividend rights or other rights of a stockholder in respect of any shares of Common Stock covered by an Option prior to the time that his or her name is recorded on Bancorp's stockholder ledger as the holder of record of such shares acquired pursuant to an exercise of an Option.

ARTICLE VIII ADJUSTMENTS FOR CAPITAL CHANGES

The aggregate number of shares of Common Stock available for issuance under this Plan, the number of shares to which any Option relates and the exercise price per share of Common Stock under any Option shall be proportionately adjusted for any increase or decrease in the total number of outstanding shares of Common Stock issued subsequent to the effective date of this Plan resulting from a split, subdivision or consolidation of shares or any other capital adjustment, the payment of a stock dividend, or other increase or decrease in such shares effected without receipt or payment of consideration by Bancorp. If, upon a merger, consolidation, reorganization, liquidation, recapitalization, or the like of Bancorp, the shares of Common Stock shall be exchanged for other securities of Bancorp or of another corporation, each recipient of an Option shall be entitled, subject to the Plan's conditions, to purchase or acquire such number of shares of Common Stock or amount of other securities of Bancorp or such other corporation as were exchangeable for the number of shares of Common Stock of Bancorp which such Optionees would have been entitled to purchase or acquire except for such action, and appropriate adjustments shall be made to the per share exercise price of outstanding Options.

ARTICLE IX AMENDMENT AND TERMINATION OF THIS PLAN

The Board may, by resolution and at any time, terminate, amend or revise this Plan, subject to the condition that the stockholders of Bancorp must approve or ratify any such amendment or revision whenever required under applicable laws, rules or regulations, or whenever deemed advisable by the Board for any reason, such as for the purpose of obtaining or retaining any statutory or regulatory benefits under tax, securities or other laws or satisfying any applicable

stock exchange listing requirements. The Board may not, without the consent of the holder of an Option, alter or impair any Option previously granted under this Plan as specifically authorized herein.

ARTICLE X WITHHOLDING

Bancorp may withhold from any cash payment made under this Plan sufficient amounts to cover any applicable withholding and employment taxes, and if the amount of such cash payment is insufficient, Bancorp may require the Optionee to pay to Bancorp the amount required to be withheld as a condition to delivering the shares acquired pursuant to an Option.

ARTICLE XI EFFECTIVE DATE; TERM OF PLAN

11.1 EFFECTIVE DATE. This Plan shall become effective on March 14, 1994, the day that this Plan was adopted by the Board of Directors (the "Effective Date"), and Options may be granted as of or after the Effective Date, and prior to the date of termination, of this Plan.

11.2 TERM. Unless sooner terminated, this Plan shall remain in effect for a period of fifteen (15) years ending on the fifteenth (15th) anniversary of the Effective Date. Termination of this Plan shall not affect any Options previously granted and such Options shall remain valid and in effect until they have been fully exercised or earned, are surrendered or by their terms expire or are forfeited.

ARTICLE XII STOCKHOLDER RATIFICATION

Bancorp shall submit this Plan and all then-outstanding awards hereunder to stockholders for ratification at a meeting of stockholders of Bancorp held within twelve (12) months following the Effective Date in order to meet the requirements of the Nasdaq Stock Market for quotation of the Common Stock on the National Market System.

ARTICLE XIII MISCELLANEOUS

13.1 GOVERNING LAW. To the extent not governed by federal law, this Plan shall be construed under the laws of the State of Delaware.

13.2 PRONOUNS. Wherever appropriate, the masculine pronoun shall include the feminine pronoun, and the singular shall include the plural.

SCHEDULE A
GRANT AUTHORIZATION SCHEDULE

NAME OF OPTIONEE	NO. OF SHARES SUBJECT TO OPTION	DATE OF GRANT	DATE(S) FIRST EXERCISABLE

The Option grants listed above are hereby approved by the Board of Directors of Glacier Bancorp, Inc. on this ____ day of _____, ____.

(Signature)
Name:_____

(Signature)
Name:_____

(Signature)
Name: _____

(Signature)
Name: _____

(Signature)
Name: _____

(Signature)
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(Signature)
Name: _____

GLACIER BANCORP, INC.

AMENDED AND RESTATED 1995 EMPLOYEE STOCK OPTION PLAN
(Original Plan Effective February 22, 1995)
(Amendments Effective November 1, 1996 and February 24, 1999)

1. PURPOSE OF THE PLAN. The purpose of this Employee Stock Option Plan is to provide additional incentives to key employees of Glacier Bancorp, Inc., and any of its current or future Subsidiaries, thereby helping to attract and retain the best available personnel for positions of responsibility with those corporations and otherwise promoting the success of their business activities. It is intended that Options issued under the Plan shall constitute either "incentive stock options" (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended) or "nonqualified stock options."
2. DEFINITIONS. As used in the Plan, the following terms have the following respective meanings:
 - (a) "1934 Act" means the Securities Exchange Act of 1934, as amended.
 - (b) "Bancorp" means Glacier Bancorp, Inc., a Delaware corporation and bank holding company.
 - (c) "Board" means the Board of Directors of Bancorp.
 - (d) "Code" means the Internal Revenue Code of 1986, as amended.
 - (e) "Common Stock" means Bancorp's common stock, par value \$.01 per share.
 - (f) "Committee" means the Board, or the Committee appointed by the Board, as set forth in Section 4(a).
 - (g) "Continuous Status as an Employee" means the absence of any interruption or termination of service as an Employee, not including any sick leave, military leave, or any other approved leave of absence.
 - (h) "Employee" means any person employed by Bancorp or any Parent or Subsidiary of Bancorp that is hereafter organized or acquired by Bancorp.
 - (i) "Nonemployee Director" has the meaning set forth in Rule 16b-3 under the 1934 Act.
 - (j) "Option" means a stock option granted under the Plan, which may constitute either an incentive stock option or a nonqualified stock option.
 - (k) "Optioned Stock" means the Common Stock subject to an Option.
 - (l) "Optionee" means an Employee who receives an Option.

- (m) "Plan" means this Employee Stock Option Plan.
- (n) "Parent" means any corporation having a relationship with Bancorp as described in Section 424 of the Code.
- (o) "Stockholder-Employee" means an Employee who owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of Bancorp or of any Parent or Subsidiary; for this purpose, the attribution of stock ownership rules of Section 424 of the Code shall apply.
- (p) "Subsidiary" means any bank or other corporation of which not less than fifty percent (50%) of the voting shares are held by Bancorp or a Subsidiary, whether or not the corporation now exists or is hereafter organized or acquired by Bancorp or a Subsidiary.

3. STOCK SUBJECT TO OPTIONS.

- (a) Shares Reserved. Effective as February 24, 1999, the maximum number of shares of Common Stock that may be optioned and sold under the Plan is 1,107,777 shares, subject to adjustment as provided in Section 6(k). During the term of the Plan, Bancorp must at all times reserve and keep available a sufficient number of shares of Common Stock to satisfy the requirements of the Plan.
- (b) Expired Options. If any outstanding Option expires or becomes unexercisable for any reason without having been exercised in full, the shares of Common Stock allocable to the unexercised portion of that Option shall again become available for other Options.

4. PLAN ADMINISTRATION.

- (a) The Committee. The Plan shall be administered by either (i) the Board directly (acting as a Committee of the whole), or (ii) if the Board elects, a separate Committee appointed by the Board for that purpose and consisting of at least three Board members, all of whom must be Nonemployee Directors. All references in the Plan to the Committee are to the separate committee, if any is established, or if none is then in existence, to the Board as a whole.
- (b) Appointments. Once appointed, the separate Committee shall continue to serve until otherwise directed by the Board. The Board shall at all times have the authority to increase the size of the Committee and appoint additional members, remove members (with or without cause), appoint new members in substitution, fill vacancies (however caused), or remove all members of the Committee and thereafter directly administer the Plan as a Committee of the whole.
- (c) Meetings; Actions. The Committee shall select one of its members as Chairman, and shall hold meetings at such times and places as the Chairman or a majority of its members shall determine. All actions of the Committee shall be either by (i) a majority vote of the members of the full Committee at a meeting thereof, or (ii) unanimous written consent of all members of the full Committee without a meeting. Committee

members who are either eligible for Options or who have been granted Options shall be included for all purposes in determining the existence of a quorum at any meetings of the Committee and shall be eligible to vote on all matters before the Committee respecting the granting of Options or administration of the Plan, except that no such members shall vote or otherwise act upon the grant or the modification of the terms of any Option granted or to be granted to him or herself.

- (d) Approval of Grants. All Option grants under the Plan must be approved in advance by the Committee, and set forth in APPENDIX A, as supplemented from time to time. Approval of an Option grant by the Committee shall constitute its approval of all subsequent transactions by the Optionee relating to the Option that are either contemplated or permitted by the Plan or the Option agreement.
- (e) Reports. At least annually, the Committee shall present a written report to the Board indicating Employees to whom Options have been granted since the date of the last such report, and in each case the date or dates of Options granted, the number of shares optioned, and the Option price per share.
- (f) Powers. Subject to the terms and conditions of the Plan, the Committee shall have the authority and discretion to:
 - (1) Determine Employees to whom Options are to be granted, the dates of grant, the number of shares to be represented by each Option, the Option price (subject to the provisions of Section 6(b) relating to incentive stock Options), and all other terms and conditions of each Option (including vesting and exercise provisions), none of the foregoing of which need be identical from Option to Option;
 - (2) Modify or amend the terms of any previously- granted Option, or grant substitute Options (subject to the provisions of Sections 6(m) and 6(n));
 - (3) Interpret the Plan;
 - (4) Authorize any person or persons to execute and deliver Option agreements or to take any other actions deemed by the Committee to be necessary or appropriate to effectuate the grant of Options by the Committee; and
 - (5) Make all other determinations and take all other actions which the Committee deems necessary or appropriate to administer the Plan.
- (h) Limitation of Liability. All decisions, determinations and interpretations of the Committee shall be final and binding upon all persons, including all Optionees and any other holders or persons interested in any Options, unless otherwise expressly determined by a vote of the majority of the entire Board. No member of the Committee or of the Board may be liable for any action or determination made in good faith with respect to the Plan or any Option.

5. ELIGIBLE PERSONS; NO EMPLOYMENT RIGHTS. Options may be granted only to Employees whom

the Committee, in its discretion, determines to be key Employees. The grant of Options under the Plan shall be entirely discretionary with the Committee, and the adoption of the Plan does not confer on any Employee any right to receive any Options unless and until they are granted by the Committee, in its sole discretion. Further, neither the adoption of the Plan nor the grant of any Options shall confer on any Employee or Optionee any right with respect to continued employment, or interfere in any way with the right of Employee, Bancorp or any Subsidiary to terminate Employee's employment at any time.

6. TERMS AND CONDITIONS OF OPTIONS. All Options grants must be pre-approved by the Committee and documented in written agreements in such form as the Committee shall from time to time approve, and must comply with the following:

- (a) Annual Limitation. Each Option agreement shall specify whether the Option is an incentive stock Option or a nonqualified stock Option, and the number of shares subject to Option. Any number of Options may be granted to a single eligible Employee at any time, except that in the case of incentive stock Options, the aggregate fair market value (determined as of the time each Option is granted) of all shares of Common Stock with respect to which incentive stock Options become exercisable for the first time by any Employee during any one calendar year (under all incentive stock option plans of Bancorp, its Parent and all of its Subsidiaries taken together) shall not exceed \$100,000.
- (b) Option Price. The Option price shall be determined by the Committee in its sole discretion, subject to the following: (i) the Option price may not be less than the par value of the Common Stock; (ii) in the case of incentive stock Options, the Option price may not be less than the fair market value of the Common Stock on the date of grant; and (iii) in the case of an Employee who, immediately before the grant of an incentive stock Option, is a Stockholder-Employee, the Option price shall be at least one hundred and ten percent (110%) of the fair market value of the Common Stock on the grant date.
- (c) Fair Market Value. The fair market value of the Common Stock shall be determined by the Committee in its sole discretion, subject to the condition that if a public market exists for the Common Stock, the fair market value shall be (i) the closing price of the Common Stock on the date of grant as reported on the Nasdaq Stock Market, or (ii) if the Common Stock is listed on a stock exchange, the closing price on the exchange on the grant date.
- (d) Term of Option. Subject to all other applicable provisions of the Plan, the term of each Option shall be determined by the Committee in its sole discretion, except as follows: (i) no incentive stock Option shall be exercisable after the expiration of ten (10) years from the date of grant; (ii) no incentive stock Option granted to an Employee who was a Stockholder-Employee immediately before the grant shall be exercisable after the expiration of five (5) years from the grant date.
- (e) Grant Date; Holding Period. The grant date of an Option shall, for all purposes, be the date that the Committee approves the Option grant, as forth in APPENDIX A and in the Option agreement. Shares of Common Stock obtained upon the exercise of any Option may not be sold by any Optionee that is subject to Section 16 of the 1934 Act until six

(6) months have elapsed since the date of grant of the Option.

- (f) **Manner of Exercise.** An Option shall be deemed to be exercised when written notice of exercise has been given to Bancorp in accordance with the terms of the Option by the person entitled to exercise the Option, together with full payment for the shares of Common Stock specified in the notice. The Option price is payable upon exercise of the Option, in either (i) U.S. dollars, (ii) effective as February 24, 1999, Common Stock, or (iii) if approved by the Board, other consideration (including services or other property).
- (g) **Nontransferability.** No Option may be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. During an Optionee's lifetime, Options may be exercised by the Optionee only.
- (h) **Death of Optionee.** If an Optionee dies, and at the time of death was an Employee and had been in Continuous Status as an Employee since the grant date of an Option, the Option shall terminate on the earlier of (i) one (1) year after the date of death of the Optionee, or (ii) the expiration date otherwise provided in the Option agreement (except that if the expiration date of a nonqualified stock Option, as provided in the Option agreement, falls within the 90-day period immediately following the Optionee's death, the Option shall terminate at the end of the 90-day period instead). Any terminated Option under this Section 6(h) shall be exercisable at any time prior to termination by the Optionee's estate, or by any person(s) with the right to exercise the Option by bequest or inheritance, or otherwise by reason of the death of the Optionee.
- (i) **Disability of Optionee.** If an Optionee's status as an Employee is terminated at any time during the term of an Option by reason of a disability (within the meaning of Section 22(e)(3) of the Code), and if the Optionee had been in Continuous Status as an Employee at all times between the date of grant of the Option and the termination of status as an Employee, any incentive stock Option held by that Optionee shall terminate on the earlier of (i) one year after the date of termination of status as an Employee, or (ii) the expiration date otherwise specified in the Option agreement.
- (j) **Termination of Status as an Employee.**
 - (1) If an Optionee's status as an Employee is terminated at any time for any reason other than death or disability (as provided in Sections 6(h) and 6(i)), or fraud or willful misconduct (as provided below), then all Options held shall terminate on the earlier of (a) the same day of the third month after the date of termination of status as an Employee, or (b) the expiration date specified in the Option agreement.
 - (2) If an Optionee's status as an Employee is terminated at any time by reason of fraud or willful misconduct, then any Options held shall terminate on the date of termination of status as an Employee.
- (k) **Adjustments Upon Changes in Capitalization.**

(1) Subject to any required action by Bancorp's stockholders, the number of shares of Common Stock covered by each outstanding Option and available for grant of additional Options, and the price per share of Common Stock for each outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from any stock split or other subdivision or consolidation of shares, the payment of any stock dividend (but only on the Common Stock) or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by Bancorp.

(2) All adjustments upon a change of capitalization shall be made by the Committee, whose determination shall be final, binding and conclusive, except that (i) the conversion of any convertible securities of Bancorp shall not be deemed to have been "effected without receipt of consideration;" and (ii) no incentive stock Option may be adjusted in a manner that would cause it to fail to continue to qualify as an incentive stock option under Section 422 of the Code.

(3) Except as otherwise expressly provided in this Section 6(k), (i) no Optionee shall have any rights by reason of any stock split or the payment of any stock dividend or any other increase or decrease in the number of shares of Common Stock; (ii) any issue by Bancorp of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect the number of shares or price of Common Stock subject to any Options, and no adjustments in Options shall be made for those reasons; and (iii) the grant of an Option under the Plan shall not in any way affect the right or power of Bancorp to make adjustments, reclassifications, reorganizations or changes of its capital or business structure.

(l) Conditions Upon Issuance of Shares. No shares of Optioned Stock shall be issued unless the exercise of the Option and the issuance and delivery of the shares comply with all applicable provisions of law (including federal securities and state "blue sky" laws). As a condition to the exercise of any Option, and if in the opinion of Bancorp's counsel such a representation is required by any relevant provisions of law, Bancorp may require the person exercising an Option to represent and warrant at the time of exercise that the shares of Common Stock are being purchased for investment only, and the person has no present intention to sell or distribute the Common Stock.

(m) Sale Transaction. If Bancorp merges or reorganizes with or into any other corporation, has a proposed sale of substantially all its assets, liquidates, or has substantially all its shares transferred to a third party (collectively, "sale transaction"), and the sale transaction constitutes a "change in ownership or effective control" or a "change in the ownership of a substantial portion of the assets" within the meaning of Section 280G of the Code, then (i) all outstanding Options that are not then fully exercisable shall become exercisable upon the date of closing of such sale transaction or such earlier date as the Committee may determine, or (ii) the Committee may in its sole discretion terminate all outstanding Options as of a date that it fixes (in which case the Committee shall notify each Optionee in writing not less than sixty (60) days prior to the termination date fixed by the Committee, and each Optionee shall have the right to

exercise their Options prior to the termination date).

- (n) **Substitute Stock Options.** In connection with the acquisition or proposed acquisition by Bancorp or any Subsidiary (whether by merger, acquisition of stock or assets, or other reorganization transaction) of a business any employees of whom have been granted incentive stock options, the Committee is authorized to issue new Options conferring substantially the same benefits as the old options, in substitution of any unexercised incentive stock options held by such employees; however, the issuance of any new Option for an old incentive stock option shall satisfy the requirements of Section 424(a) of the Code.
- (o) **Tax Compliance.** Bancorp may take any action that it reasonably believes is required in order to comply with any applicable tax laws relating to reporting or withholding attributable to the grant or exercise of Options, or the disposition of shares of Common Stock issued upon exercise of an Option, including (i) withholding from any Optionee exercising an Option a number of shares of Common Stock having a fair market value equal to the amount required to be withheld, and (ii) withholding from any form of compensation or other amount due an Optionee or holder of shares of Common Stock issued upon exercise of an Option, any amount required to be withheld by Bancorp under applicable tax laws. Withholding or reporting shall be considered required for these purposes if any tax deduction or other favorable tax treatment available to Bancorp is conditioned on the reporting or withholding.
- (p) **Other Provisions.** Option agreements executed under the Plan may contain any other provisions that the Committee deems advisable in its sole discretion, except in the case of incentive stock Options, whose provisions may not be inconsistent with the requirements of Section 422 of the Code or with any of the other provisions of the Plan.

- 7. **TERM OF THE PLAN.** The Plan shall become effective on the earlier of (a) the date of adoption of the Plan by the Board; or (b) the date of stockholder approval, as provided in Section 9. Unless terminated sooner as permitted under Section 8, the Plan shall terminate on the tenth (10th) anniversary of its effective date. Options may be granted at any time after the effective date and prior to the date of termination of the Plan.
- 8. **AMENDMENT; EARLY TERMINATION.** The Board may terminate or amend the Plan at any time and in such respects as it deems advisable, although no amendment or termination shall affect previously-granted Options, which shall remain in full force and effect notwithstanding any amendment or termination of the Plan.
- 9. **STOCKHOLDER APPROVAL.** Continuance of the Plan is subject to its approval by affirmative vote of the holders of a majority of the outstanding shares of Common Stock of Bancorp at a duly convened stockholder meeting, which approval must occur within twelve (12) months before or after the date of adoption of the Plan by the Board. Stockholder approval of any amendments to the Plan must be obtained whenever required under applicable law.

* * * *

CERTIFICATE OF ADOPTION

I certify that the foregoing plan was adopted by the Board on February 22, 1995, and approved by Bancorp's stockholders on April 26, 1995, and amended by the board of Directors on November 1, 1996, and February 24, 1999.

/s/ James H. Strosahl

James H. Strosahl
Secretary, Glacier Bancorp, Inc.

SCHEDULE A

Option Grant Schedule

[illegible]

The Option awards listed above were approved by the Committee (or the entire Board, acting as the Plan Administrator) on this ____ day of _____, ____.

(Signature of Member)

(Signature of Member)

(Signature of Member)

(Signature of Member)

(Signature of Member)

(Signature of Member)