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

FORM 10-KSB/A
Amendment No. 2

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2005
OR
[ ] TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the transaction period from __________ to _________

Commission file number 001-00316

INDEPENDENCE LEAD MINES COMPANY
(Exact name of registrant as specified on its charter)

ARIZONA	82-0131980
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

P O BOX 717
WALLACE, IDAHO 83873
(Address of principal executive offices)

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

Securities registered pursuant to Section 12 (b) of the Act:

Common Non-Assessable Stock, Par Value $0.10 per Share	None
Title of each class	Name of each exchange on which registered

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

As of March 21, 2006, the aggregate market value of the voting stock held by non-affiliates of the registrant was $3,384,913.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

As of December 31, 2005, there were 4,975,793 shares outstanding of the registrant's $0.10 par value common stock; authorized common shares of 10,000,000.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in the indicated parts of this Form 10-KSB: NONE

INDEPENDENCE LEAD MINES COMPANY
Form 10-KSB/A No. 2 Annual Report
For the year ended December 31, 2005

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INDEPENDENCE LEAD MINES COMPANY
Form 10-KSB/A No. 2 Annual Report
For the year ended December 31, 2005

PART I

Item 1. Business.

Independence Lead Mines Company (the "Company") is a corporation organized under the laws of the State of Arizona on September 16, 1929. The Company is the owner of fifteen patented and thirteen unpatented mining claims. In addition, the Company has ownership by quitclaim deed to all interest in lots 5 and 8, more particularly described as tax parcel numbers 48N05E-26-3715 and 48N05E-27-1815, which mineral rights were acquired through a 1997 BLM sliver land exchange, as recorded in the Shoshone County, Idaho, records as Instrument #377033. This claim group (the "property") is situated Northwest of Hecla Mining Company's Lucky Friday Mine in the Coeur d'Alene Mining District, Shoshone County Idaho. Adjacent is the community of Mullan and U.S. Interstate Highway 90.

Pursuant to the terms of an agreement dated February 8, 1968, among Hecla Mining Company ("Hecla"), Day Mines, Inc. ("Day"), Abot Mining Company ("Abot") and the Company (the "Unitization Agreement"), the Eastern portion of the Company's Property (approximately five-eighths of the total area of the Property) was unitized with certain adjoining and near-by properties owned by the Day and Abot into a unitized area, consisting of 55 claims, (known as the "DIA Area"). Under the terms of the Unitization Agreement, ores and minerals in place are owned by the parties thereto in the following percentages:

Day (now Hecla by merger)	47.70%
Independence	46.30%
Abot (now Hecla by purchase)	6.00%

By a second agreement also dated February 8, 1968, (the "Lease Agreement"), Hecla leased the DIA Area for a period of fifty (50) years, subject to a 30-year extension, for the purpose of conducting mineral exploration and development of the DIA Area and mining such commercial ore as may be discovered in the DIA Area by Hecla. In the seventies Hecla performed exploration from what is called the 4050 foot level. Hecla reentered this level in the early nineties performing additional exploration. This work led to a deeper exploration effort from the 4900 level. In mid 1995 a 4,500 foot tunnel was started from Hecla's Silver Shaft to the mineral zone. The DIA Project was divided into Phase I, II and III. By December 31, 1996 Phase I and II had been completed and a promising deposit had been identified. The total cost of the project from the time of its inception was less than $16,000,000.

The Lease Agreement provides that all costs and expenses incurred in the exploration, development and operation of the DIA Area are to be paid by Hecla subject to the right of Hecla to be reimbursed for such costs and expenses, together with all advance royalties paid, out of any future net profits realized from the operation of the DIA Area. After recovery of Hecla's costs and expenses and amounts paid as advance royalties, and the establishment of a three-month working capital reserve, net profit royalties are to be paid to the Company and the other property owners as follows:

Day (now Hecla by Merger)	19.08%
Independence	18.52%
Abot now Hecla by purchase)	2.40%

Hecla, as the lessee, will retain the remaining sixty percent (60%) of any net profits realized. Under the terms of the Unitization Agreement, one-half of the first net profit/royalties received by the Company are to be paid over to Day (now Hecla) until Day recovers the sum of $450,000. The relationship of the parties to the agreement may, under certain circumstances, be converted to a joint venture at the option of the property owners, where after the property owners would become participating, non-operating working interest owners who would share profits and expenses in connection with the DIA Area in the same ratio as exists pursuant to lease arrangement with Hecla described above.

Until Hecla commences to pay net profit royalties and during such period as the Lease Agreement is in effect, Hecla is obligated to pay an advance royalty to the Company of $750 per month subject to increase to $1,500 when production for the DIA Area exceeds 2,000 tons per month.

Pursuant to the terms of the February 8, 1968, agreements, Hecla will be obligated to pay a royalty of 18.52 percent of defined net profits after Hecla has recouped its costs to explore and develop this property from the new discovery to Independence Lead Mines Company.

The Company has no patents, licenses, franchises or concessions, which are considered by the Company to be of importance. The business is not of a seasonal nature. Since the potential products are traded in the open market, the Company has no control over the competitive conditions in the industry. There is no backlog of orders.

There are numerous Federal and State laws and regulation related to environmental protection, which have direct application to mining and milling activities. The more significant of these laws deal with mined land reclamation and wastewater discharge from mines and milling operations. The Company does not believe that these laws and regulations as presently enacted will have a direct material adverse effect on its operations.

The current officers and directors of the Company serve without compensation and are not considered by the Company to be employees.

The western portion of the Company's property is not under the DIA Area agreement. West Independence, as it is called, consists of 10 patented mining claims of which four (4) claims are partly included in the DIA Area agreement. Patented acres owned are listed below.

West Independence Acres	81.362
East Independence Acres	91.808
Total Acres	173.170

Since June 30, 1999 the Company has experienced substantial differences with the Lessee. In January 1997 Hecla chose to go forward with the DIA Projects Phase III and by June 1, 1998 the Project reached full production. In the first year of full production the Project lost $785,000 after mining and milling 257,605 tons. Independence requested Hecla to stop mining to prevent loss of the resource. Hecla's management has refused all requests to act with prudence, and continues to mine at this writing. Since Hecla chose to go forward with Phase III, through the end of 2004 there have been approximately 1,428,000 tons mined and milled and all development costs have been lost. Request for prudence over the years have failed. During 2003 Hecla mined and milled 151,991 tons containing 15.76 oz. silver per ton, 9.05% lead, and 2.18% zinc, and during 2004 164,624 tons were mined and milled assaying 13.17 oz. silver per ton, 7.78% lead, and 2.36% zinc. For the year 2003 the Project lost $723,147 and for the year 2004 the Project lost $3,000,605. The DIA Project total cost at December 31, 2004 was $36,353,259. We believe the record indicates the DIA Project was not viable to undertake with the mining method chosen and the existing economic conditions, and did not justify the start-up of a large mining operation on the Lessor's property.

In 1999 the Company acquired 38,436 shares of Independence Common Stock on the open market at an average price of $0.49 per share, and in 2000 the Company acquired 94,800 shares at an average price of $0.38 per share. These shares have been carried as treasury stock by the Company, and in December 2003, 72,000 shares of Treasury stock were sold for $0.70 per share. The remainder of the treasury shares was sold in April 2004 at an average price of $0.98 per share.

Item 2. Properties

By an agreement dated February 8, 1968 among the Company and the owners of other adjacent or neighboring mining properties, the Company and the owners of the other properties entered into certain agreements, the general effect of which was to establish certain vertical boundaries between their respective properties and to waive certain existing or potential claims to extra-lateral rights to veins or ores found outside of the vertical boundaries of their respective properties. The Property of the Company is subject to this agreement.

Pursuant to existing law, the Company is required to pay $125 per claim as a rental fee in order to maintain possessory title to such properties. This requirement has been performed by Hecla Mining Company under the terms of the February 8, 1968 agreements described in Item 1 of this report.

Further information regarding the Properties of the Company is set forth in this report under "Item 1. Business" and is incorporated herein by reference.

Item 3. Legal Proceedings

The Company is currently in litigation with Hecla Mining Company over Hecla's operation of the Lucky Friday Mine under the agreement covering the DIA Project. The Company has retained the Boise, Idaho law firm of Marcus, Merrick, Christian and Hardee as its attorneys. As required by terms of a 1968 Lease Agreement with Hecla Mining Company, our Company gave notice of termination of that agreement in early March 2002. This agreement covered the DIA Project, which is Hecla's principle operation at the Lucky Friday Mine near Mullan, Idaho. Both parties agreed to waive the arbitration requirement contained in the lease and agreed to a trial without a jury.

A nine-day trial was held from March 22nd through April 1st of 2004, and closing written arguments were submitted to the court by April 30th. Further, the court required the parties to submit to the court a written rebuttal to the other party's closing arguments by May 17, 2004. On July 19, 2004 the court ruled in favor of Hecla Mining Company. At the end of the trial Hecla's management had mined and milled a reported 1,350,680 tons of mineralized material, thus destroying its future potential to become ore. The first District Court chose not to hold Hecla's management accountable for their actions of waste by ruling in favor of Hecla, while at the same time, the court acknowledged that Hecla's management did not act in the interest of Independence.

The Company appealed the District Court's ruling to the Idaho Supreme Court. On February 6, 2006 Independence Lead Mines Company, in the case of Independence Lead Mines Company, (Plaintiff) vs. Hecla Mining Company (Defendant), Docket No. 31042 presented oral arguments before the Idaho Supreme Court in Boise. This is a continuation of the Company's assertion of a claim of breach of contract and waste, seeking declaratory and injunctive relief, relating to Hecla's operation on mining claims it leased from Independence. The Supreme Court ruled in favor of Hecla and subsequently denied a motion for rehearing.

The Company then filed a complaint against Hecla Mining Company on December 11, 2006 in the United States District Court for the District of Idaho. On January 5, 2007 the Company filed a Complaint for Rescission of Contract against Hecla Mining Company in the First JUDICIAL District of the State of Idaho in and for the County of Shoshone. A hearing was held on May 9, 2007 and the judge ruled in favor of Hecla. The Company subsequently filed a petition for the appeal to be heard in federal court, which was denied. The Company is currently considering its options.

Item 4. Submission of matters to a Vote of Security Holders

The Company's annual meeting of shareholders was held on September 23, 2005. The following items were submitted to a vote of the shareholders at the meeting and approved.

a) Re-election of five directors to serve for terms ranging from one year to three years.

b) Amendment of the Company's Articles of Incorporation to increase the capitalization from 5,000,000 shares of $1.00 par value common stock to 10,000,000 shares of $0.10 par value common stock.

PART II

Item 5. Market for the Registrant's Common Stock and Related Stockholder Matters.

(a) The market price ranges of the Company's common stock during the years 2005 and 2004, respectively, were as follows:

Fiscal Year	High Closing	Low Closing
2004		
First Quarter	Not Available	Not Available
Second Quarter	$1.65	$1.15
Third Quarter	$1.30	$0.42
Fourth Quarter	$0.60	$0.35
2005		
First Quarter	$0.70	$0.45
Second Quarter	$0.67	$0.47
Third Quarter	$0.70	$0.48
Fourth Quarter	$0.77	$0.51

As of March 22, 2006, the closing bid quotation for the Company's common stock was $0.85 per share as quoted by the NASD OTC BB exchange.

These quotations reflect inter-dealer prices, without retail markup, markdown, or commissions, and may not represent actual transactions.

(b) Approximate Number of Equity Security Holders.

Title of Class (1)	Number of Record Holders December 31, 2005
Common non-assessable Capital stock, par value $0.10 per share	Approximately 2,100 (1)

(1) Included in the number of shareholders of record are shares held in "nominee" or "street" name.

(c) No dividends were paid by the Registrant in 2005 or 2004, and the Company has no plans to pay a dividend in the foreseeable future.

During the year ended December 31, 2005 the Company sold 300,000 shares of common stock at an average price of $0.54 per share.

Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Plan of Operation.

The Company's plan of operation for the next twelve months, subject to maintaining sufficient funds, is to pursue litigation with Hecla Mining Company over the operation of the Lucky Friday Mine, as described in Item 3, Legal Proceedings.

The Company's legal costs associated with the litigation and appeal have been funded by the receipt of advance royalties from Hecla Mining Company of $1,500 per month and by the sale of unregistered shares of its common stock in a private placement offering. The Company anticipates that the sale of additional shares of common stock may be required in the next twelve months to continue funding of its litigation. If the Company is unable to raise additional capital, it may have to cease operations.

Due to the Company's lack of revenues, the Company's independent certified public accountants included a paragraph in the Company's 2005 financial statements relative to a going concern uncertainty. The Company has financed its obligations during 2005 by its sale of 300,000 shares at an average price of $0.54 per share.

Results of Operations.

The Company had no operations in 2005 or 2004. General and administrative costs in 2005 decreased by $180,324 over 2004, primarily due to a decrease of $152,052 in legal expenses related to litigation with Hecla Mining Company, and a decrease of $32,104 in consulting fees. The Company reported a net loss of $85,356 in 2005, compared to a net loss of $265,831 in 2004. .

Off-Balance Sheet Arrangements.

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 7. Financial Statements

INDEX TO FINANCIAL STATEMENTS
Filed as part of the Annual Report Form 10-KSB/A
December 31, 2005

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Report of Independent Registered Public Accounting Firm

To the Board of Directors
Independence Lead Mines Company
Wallace, Idaho

We have audited the balance sheets of Independence Lead Mines Company as of December 31, 2005 and 2004, and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independence Lead Mines Company as of December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses from operations, and its total liabilities exceed its total assets. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Notes 2 and 6, the accompanying financial statements have been restated to correct certain errors discovered in previously issued financial statements.

/s/ LeMaster & Daniels PLLC

Spokane, Washington
October 5, 2007

INDEPENDENCE LEAD MINES COMPANY

BALANCE SHEETS
December 31, 2005 and 2004

	2005	2004
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	$143,522	$ 54,665
Certificate of deposit	30,000	0
Royalties receivable	1,500	1,500
Investments	812	1,006
Prepaid expenses	472	20,000
Total current assets	176,306	77,171
Total Assets	$176,306	$ 77,171
L I A B I L I T I E S A N D S T O C K H O L D E R S' E Q U I T Y		
CURRENT LIABILITIES		
Accounts payable	$ 5,982	$ 2,491
Total current liabilities	5,982	2,491
DEFERRED INCOME	428,000	410,000
Total liabilities	433,982	412,491
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, $0.10 par value; authorized 10,000,000 shares; issued and outstanding . 4,975,793 and 4,675,793 shares in 2005 and 2004, respectively	497,579	467,579
Additional paid in capital	4,144,472	4,011,472
Accumulated deficit	(4,899,727)	(4,814,371)
Total stockholders' equity (deficit)	(257,676)	(335,320)
Total Liabilities and Stockholders' Equity	$ 176,306	$ 77,171

The accompanying notes are an integral part of these financial statements.

INDEPENDENCE LEAD MINES COMPANY

STATEMENTS OF OPERATIONS
Years Ended December 31, 2005 and 2004

	2005	2004
Revenue	$ 0	$ 0
Expenses		
Management and Director fees	0	0
Licenses and fees	178	409
Office and administration	1,722	2,265
Office services	600	600
Shareholder relations	5,542	5,437
Consulting	7,077	39,181
Transportation	3,643	5,372
Accounting	7,080	850
Legal	59,468	211,519
Total expenses	85,310	265,633
Loss from Operations	(85,310)	(265,633)
Other Income and (Expense)		
Interest, net	148	(198)
Unrealized loss on FMV of investments	(194)	0
Total Other Income (Expense)	(46)	(198)
Net Loss	$(85,356)	$(265,831)
	=======	========
Loss Per Share	$(0.02)	$(0.06)
Weighted average number of common shares outstanding	4,768,399	4,456,226

The accompanying notes are an integral part of these financial statements.

INDEPENDENCE LEAD MINES COMPANY

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Years Ended December 31, 2005 and 2004

	Common Stock		Additional	Treasury Stock			
	Number of Shares	Amount	Paid in Capital	Number of Shares	Amount	Accumulated Deficit	Total
Balances, December 31, 2003, unaudited	4,308,793	$430,879	$3,790,213	(61,436)	$(25,482)	$(4,548,540)	$(352,930)
Sale of treasury stock	0	0	28,959	61,436	25,482	0	54,441
Unrecorded shares presented for transfer	1,000	100	(100)	0	0	0	0
Common stock issued for services	10,000	1,000	7,000	0	0	0	8,000
Sale of common stock	356,000	35,600	185,400	0	0	0	221,000
Net loss for the year ended December 31, 2004	0	0	0	0	0	(265,831)	(265,831)
Balances, December 31, 2004	4,675,793	467,579	4,011,472	0	0	(4,814,371)	(335,320)
Sale of common stock	300,000	30,000	133,000	0	0	0	163,000
Net loss for the year ended December 31, 2005	0	0	0	0	0	(85,356)	(85,356)
Balances, December 31, 2005	4,975,793	$497,579	$4,144,472	0	$ 0	$(4,899,727)	$(257,676)

The accompanying notes are an integral part of these financial statements.

INDEPENDENCE LEAD MINES COMPANY

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2005 and 2004

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$(85,356)	$(265,831)
Adjustments to reconcile net loss to net cash used by operating activities:		
Common stock issued for services	0	8,000
Increase (decrease) in cash due to changes in assets and liabilities:		
Accounts payable	3,491	(33,245)
Deferred income	18,000	18,000
Unrealized Loss on investments	194	0
Prepaid expenses	19,528	(20,000)
Net cash used by operating activities	(44,143)	(293,076)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificate of deposit	(30,000)	0
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common and treasury stock	163,000	275,441
Net increase (decrease) in cash and cash equivalents	88,857	(17,635)
CASH AND CASH EQUIVALENTS, beginning of year	54,665	72,300
CASH AND CASH EQUIVALENTS, end of year	$ 143,522	$ 54,66
	=======	========

SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

	2005	2004
Interest paid	$ 0	$ 198
Income taxes paid – State of Idaho	30	30
Federal	0	0

The accompanying notes are an integral part of these financial statements.

INDEPENDENCE LEAD MINES COMPANY

NOTES TO FINANCIAL STATEMENTS
December 31, 2005 and 2004

Note 1 – Organization and Description of Business

Independence Lead Mines Company (the "Company") was incorporated in the State of Arizona on September 16, 1929 and was originally organized to explore, acquire and develop mineral properties and rights primarily in Idaho. The Company is the owner of fifteen patented and thirteen unpatented mining claims. In addition, the Company has ownership by quitclaim deed to all interest in lots 5 and 8, more particularly described as tax parcel numbers 48N05E-26-3715 and 48N05E-27-1815, which mineral rights were acquired through a 1997 BLM sliver land exchange, as recorded in the Shoshone County, Idaho, records as Instrument #377033. This claim group (the "property") is situated Northwest of Hecla Mining Company's Lucky Friday mine in the Coeur d'Alene Mining District, Shoshone County Idaho.

Pursuant to agreements executed in 1968, Hecla leased the Company's property together with other properties for a period of 50 years, subject to a 30-year extension, for the purpose of conducting mineral exploration and development of the properties, and mining such commercial ore as may be discovered. The lease agreements provide that all costs and expenses incurred in the exploration, development and operation of the properties are to be paid by Hecla, subject to the right of Hecla to be reimbursed for such costs and expenses, together with all advance royalties paid, out of any future net profits realized from the operation of the properties. In accordance with the terms of the lease, the Company receives advance royalties of $1,500 per month.

The Company has been in litigation with Hecla Mining Company over Hecla's operation of the Lucky Friday Mine under the agreement covering the DIA Project. A nine-day trial was held from March 22nd through April 1st of 2004, and on July 19, 2004 the court ruled in favor of Hecla Mining Company. Independence has appealed the District Court's ruling to the Idaho Supreme Court, and on April 24, 2006, the court ruled against the Company. On May 26, 2006, the Company requested that the Court grant rehearing of the case. The Idaho Supreme Court subsequently denied a rehearing of their decision, and the Company is considering its options.

The Company's exploration activities never developed any commercial ore deposits and, effectively in 1968, Management decided to abandon or sell its mineral properties and rights, and favorably position itself to seek other profitable business opportunities. Accordingly, the Company is not considered to be in the development stage.

Note 2 – Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the U.S. and have been consistently applied in the preparation of the financial statements.

<u>Accounting Method</u>

The Company's financial statements are prepared using the accrual method of accounting.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all bank accounts, certificates of deposit, money market accounts and short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Concentration of Risk

The Company maintains its cash in two commercial depository accounts and one certificate of deposit. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $100,000. During the period covered by this report, the balances in the Company's accounts occasionally exceed the FDIC insurance limits, and those amounts are considered uninsured.

Investment

The investment in common stock of Hecla Mining Company is stated at its fair value, which approximates cost. The investment is considered to be available-for-sale.

Mining Property and Unrecovered Exploration Costs

Costs of exploring, acquiring and developing mineral properties were capitalized by the Company in previous years. In 2004, management evaluated the expected recovery and valuation of the mining property and related unrecovered exploration costs and determined that the assets were fully impaired and in all likelihood have been impaired for a number of years. Accordingly, the costs of these assets have been written off in a restatement of opening accumulated deficit and the 2003 financial statements were restated to reflect the write-off. See Note 6.

Environmental Matters

The Company owns mineral property interests on certain public and private lands in Idaho. The Company's properties have been subject to a variety of federal and state regulations governing land use and environmental matters. The Company's management believes it has been in substantial compliance with all such regulations, and is unaware of any pending action or proceeding relating to regulatory matters that would affect the financial position of the Company. The Company's management acknowledges, however, that the possibility exists that the Company may be subject to environmental liabilities associated with its prior activities in the unforeseeable future, although the likelihood of such is deemed remote and the amount and nature of the liabilities is impossible to estimate.

Deferred Income

Advance royalties received, subject to reimbursement to the payor under certain circumstances (as described above), are reported as deferred income in the accompanying financial statements.

Income Taxes

The Company accounts for income taxes using the liability method, which requires that deferred income taxes be recognized for temporary differences between the financial statement and income tax bases of assets and liabilities, as well as for net operating loss carryovers which may result in the recognition of income tax benefits in future years. A valuation allowance is established for deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Loss Per Share

Loss per share (basic) is computed by dividing net loss by the weighted average number of common shares outstanding during the year. Loss per share (diluted) is computed by dividing net loss by the sum of the weighted average number of common shares outstanding and the additional common shares that would have been outstanding if potential common shares had been issued. At December 31, 2005 and 2004, the Company had no potential common shares, and only loss per share (basic) is reported for the years then ended.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash and cash equivalents and payables approximated their fair values as of December 31, 2005 and 2004.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Going Concern

As shown in the accompanying financial statements, the Company has no revenues, has incurred a net loss of $85,356 for the year ended December 31, 2005, and has an accumulated deficit of $4,899,727. These factors indicate that the Company may be unable to continue in existence. The financial statements do not include any adjustments related to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

The Company's management believes that future private placements of stock and continuing contracted agreements will generate sufficient cash for the Company to continue to operate based on expected expenses. The Company is currently operating on the cash proceeds of a private placement and the continuing advance royalties of $1,500 per month.

Reclassification

Certain balances from prior year financial statements have been reclassified to conform with the current year presentation.

Recent Accounting Pronouncements

In May 2005, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 154 ("SFAS No. 154"), "Accounting Changes and Error Corrections." This statement requires entities that voluntarily make a change in accounting principle to apply that change retrospectively to prior periods' financial statements, unless this would be impracticable. SFAS No. 154 supersedes APB Opinion No. 20, "Accounting Changes," which previously required that most voluntary changes in accounting principle be recognized by including in the current period's net income the cumulative effect of changing to the new accounting principle. SFAS No. 154 also makes a distinction between "retrospective application" of an accounting principle and the "restatement" of financial statements to reflect the correction of an error. SFAS No. 154 applies to accounting changes and error corrections that are made in fiscal years beginning after December 15, 2005. Management believes the adoption of this statement will not have an immediate material impact on the financial statements of the Company.

In March 2005, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 47 ("FIN 47"), "Accounting for Conditional Asset Retirement Obligations." FIN 47 clarifies that the term "conditional asset retirement obligation," which as used in SFAS No. 143, "Accounting for Asset

Retirement Obligations," refers to a legal obligation to perform an asset retirement activity in which the timing and (or) method of settlement are conditional on a future event that may or may not be within the control of the entity. The entity must record a liability for a "conditional" asset retirement obligation if the fair value of the obligation can be reasonably estimated. FIN 47 also clarifies when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation. FIN 47 is effective no later than the end of fiscal years ending after December 15, 2005. Management believes the adoption of this statement will not have an immediate material impact on the financial statements of the Company.

Note 3 – Property

The Company has 15 patented and 13 unpatented claims situated in the Hunter Mining District, Shoshone County, Idaho. In addition, the Company has ownership by quitclaim deed to all interest in lots 5 and 8, more particularly described as tax parcel numbers 48N05E-26-3715 and 48N05E-27-1815, which mineral rights were acquired through a 1997 BLM sliver land exchange, as recorded in the Shoshone County, Idaho, records as Instrument #377033. On February 8, 1968, the Company entered into an agreement with Day Mines, Inc., Abot Mining Company and Hecla Mining Company. Certain properties of the four companies were combined for purposes of exploration and development. These properties were referred to as the DIA Area. The DIA Area consists of 9 patented and 13 unpatented claims of Independence Lead Mines Company. Hecla Mining Company is the exploring and developing company. The DIA agreement allows Hecla Mining Company to recover all of its exploration and development cost, advance royalties paid, and to build a three months' reserve for working capital prior to splitting profits. Independence is to receive 18.52% of the profits, and under the terms of the DIA agreement the Company has been receiving an advance of $1,500 for each month 2,000 tons of ore is mined.

Note 4 - Income Taxes

At December 31, 2005 and 2004, the Company had deferred tax assets of approximately of $165,000 and $113,000, respectively, arising from net operating loss carryovers. Management has determined that it is more likely than not that these deferred tax assets will not be realized, and therefore a valuation allowance equal to the full amount of the deferred tax asset has been established at both December 31, 2005 and 2004. For the years ended December 31, 2005 and 2004, the income tax provisions differed from the expected amounts using current federal statutory rates because of the effects of the change in the deferred tax asset valuation allowance each year. At December 31, 2005, the Company has tax basis net operating loss carryovers totaling approximately $486,000, which expire in the years 2022 through 2025.

Note 5 - Related Party Transactions

During the years ended December 31, 2005 and 2004, accounting fees of $1,200 and $850, respectively, were paid or accrued to Wayne Schoonmaker, an officer, director, and shareholder of the Company. In addition, payments of $600 were made in 2005 and 2004 to Mr. Schoonmaker for rental of office space for the corporate office.

Note 6 - Restatements

As discussed in Note 2, the Company has restated its financial statements to reflect a retroactive adjustment to write off the costs of previously impaired mining property ($2,945,407) and unrecovered exploration costs ($187,920). The adjustment resulted in an increase of the balance of accumulated deficit at December 31, 2004, of $3,133,327 and corresponding reductions in the mining property and unrecovered exploration cost accounts at that date. In addition, the 2004 financial statements previously issued which incorrectly reported prepaid expenses and deposits resulting in overstated assets of $52,371 have been restated to include these adjustments. The restatements decreased the previously reported 2005 net loss by $85,241 ($0.02 per share).

Note 7 - Common Stock

During the year ended December 31, 2005 the Company sold 300,000 shares of common stock in private placement at an average price of $0.54 per share, representing the approximate trading price of shares at the issuance date.

During the year ended December 31, 2005 the Company amended its Articles of Incorporation to increase the capitalization from 5,000,000 shares of $1.00 par value common stock to 10,000,000 shares of $0.10 par value common stock. All par value share amounts have been revised in these financial statements to retroactively reflect the change in par value.

During the year ended December 31, 2004 the Company sold 356,000 shares of common stock at an average of $0.62 per share and issued 10,000 shares of common stock for services received at a price of $0.80 per share, representing the approximate trading price of shares at the issuance date. In addition, the Company sold 61,436 shares of treasury stock at an average price of $0.88 per share.

Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

There have been no disagreements on accounting and financial disclosures through the date of this 10-KSB/A.

Item 8A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure. Management has conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(c) and15d-15(c) as of December 31, 2005.

Based upon this evaluation, we determined that there as a material weakness affecting our internal control over financial reporting and, as a result of those weaknesses, our disclosure controls and procedures were not effective as of December 31, 2005. The material weakness was identified as follows: The person responsible for the accounting and reporting for the Company did not apply generally accepted accounting principles in recording the Company's financial transactions or preparing its financial statements.

Management's Remediation Initiatives.

Management plans to strive to minimize control weaknesses. As with any company our size, this lack of personnel familiar with generally accepted accounting principles (GAAP) is due to the Company's limited resources. Although the Company's President and Board of Directors review financial statements, this in itself cannot be assured to identify exposure to misstatements by the existing system. Hiring a CPA experienced in GAAP to perform our quarterly close and prepare the related financial statements would improve the process, but this option may not be available because of the limited resources of the Company. The Company is considering control design changes that will mitigate this weakness.

Changes in Internal Control over Financial Reporting.

Except as noted above, there have been no changes during the year ended December 31, 2005 in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

Inherent Limitations on the Effectiveness of Controls.

Management, including the President, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Item 8B. Other Information.

None.

PART III

Item 9 Directors and Executive Officers of the Registrant.

.Name of Executive Officers and Directors And Position Held	Age	Brief profile of Officers and Directors
Bernard C. Lannen President and Director	68	Semi Retired Director of Lucky Friday Extension Mining Company
Wayne L. Schoonmaker Secretary/Treasurer	67	Certified Public Accountant, Secretary/Treasurer of Metalline Mining Company, Accounting Manager of Revett Silver Company's Troy Mine.
Forrest G. Godde Director	88	President of Corporate Ranches in California and Nevada, Director of Mineral Mountain Mining
Robert Bunde Director	66	Semi retired farmer with investments in the mining field.
Gordon Berkhaug Director	70	Management of real estate investments with experience in the mining field

The by-laws of the Company provide that the Directors serve until the next annual meeting of shareholders or until their respective successors have been duly elected and qualified. Officers serve at the discretion of the Board of Directors.

Item 10. Executive Compensation

The directors and officers of this company are not considered employees. There was no remuneration paid to any of the directors and officers of this company during the fiscal year ended December 31, 2005, other than the payment of $1,200 to the Treasurer for accounting services.

No retirement benefit, bonus or other remuneration plans are in effect with respect to the Company's officers and directors.

The Company has no standard or other arrangements for compensating directors.

Item 11. Security Ownership of Certain Beneficial Owners and Management

To the knowledge of the Company, two persons beneficially owned more than five percent (5%) of any class of the Registrant's voting securities as of December 31, 2005. There were 4,975,793 shares of common stock outstanding at December 31, 2005.

The following tabulation shows the beneficial ownership's of the Company's officers and directors in the securities of the Company as of March 20, 2006:

Name	Shares of Common Stock Beneficially Owned	Approximate Percentage of Class
W. Duff Gordon	297,500	5.98
Bernard C. Lannen	315,292	6.34
Wayne L. Schoonmaker	4,000	0.08
Forrest G. Godde	(1) 95,000	1.91
Robert Bunde	(2) 199,500	4.01
Gordon Berkhaug	82,250	1.65

All directors and executive officers of the Company as a group (5 persons in a group) own 696,042 shares or approximately 13.99 percent of the Company's outstanding voting securities.

(1) Includes 45, 000 shares that represent Mr. Godde's 50% interest in the Godde 1980 Trust.
(2) Includes 72,000 shares held by Mr. Bunde as guardian for minors.

Item 12. Certain Relationships and Related Transactions.

None.

PART IV

Item 13. Exhibits

3.1 Articles of Incorporation of Independence Lead Mines, Inc., as amended, previously filed as Exhibit 3.1 to form 10-K for 1983 and incorporated by reference herein.

3.2 Bylaws of Independence Lead Mines Company, as amended, previously filed as Exhibit 3.2 to form 10-K for 1983 and incorporated by reference herein.

10.1 Agreement dated February 8, 1968 among Day Mines, Inc., Independence Lead Mines Company and Abot Mining Company, previously filed as Exhibit 10.1 to Form 10-K for 1983 and incorporated by reference herein.

10.2 Agreement dated February 8, 1968 among Hecla Mining Company, Day Mines, Inc., Independence Lead Mines Company and Abot Mining Company, previously filed Exhibit 10.2 to Form 10-K for 1983 and incorporated by reference herein.

10.3 Agreement dated February 8, 1968 among Independence Lead Mines Company, Day Mines, Inc., Abot Mining Company, Wall Street Mining Company, Hunter Creek Mining Company, Lucky Friday Extension Mining Company, Hecla Mining Company and the Bunker Hill Mining Company relating to extralateral and intralimital rights to mining claims, previously filed as Exhibit 10.7 to Form 10-K for 1983 and incorporated by reference herein.

31.1 Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act. Filed herewith.

31.2 Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act. Filed herewith.

32.1 Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350. Furnished herewith.

32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350. Furnished herewith.

Item 14. Principal Accountant Fees and Services.

Audit Fees:
Aggregate fees billed and estimated amounts expected to be billed to us for the year ended December 31, 2005, for professional services by LeMaster & Daniels PLLC, our principal accountant, for the audit of our annual financial statements were approximately $16,000.

Audit-Related Fees:
None.

Tax Fees:
None

SIGNATURES

Pursuant to the requirement of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be sign on its behalf by the undersigned, thereunto duly authorized.

INDEPENDENCE LEAD MINES COMPANY

By: /s/ Bernard C. Lannen
Bernard C. Lannen, its President and
Chief Administrative Officer
Dated: December 13, 2007

By: /s/ Wayne L. Schoonmaker
Wayne L. Schoonmaker, its Principal
Accounting Officer
Dated: December 13, 2007

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bernard C. Lannen
Bernard C. Lannen
President/Director
Date: December 13, 2007

By: /s/ Gordon Berkhaug
Gordon Berkhaug
Diredtor
Date December 13, 2007

By: /s/ Wayne L. Schoonmaker
Wayne L. Schoonmaker
Secretary & Treasurer/Director
Date: December 13, 2007

By: /s/ Robert Bunde
Robert Bunde
Director
Date: December 13, 2007

Exhibit Index

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32.1 Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350. Furnished herewith.

32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350. Furnished herewith.

Exhibit 31.1

CERTIFICATION

I, Bernard C. Lannen, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Independence Lead Mines Company.

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the small business issuer and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize, and report financial information; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: December 13, 2007

/s/ Bernard C. Lannen
President

Exhibit 31.2

CERTIFICATION

I, Wayne L. Schoonmaker, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Independence Lead Mines Company.

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the small business issuer and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize, and report financial information; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting

Date: December 13, 2007

/s/ Wayne L. Schoonmaker
Principal Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Independence Lead Mines Company (the "Company") on Form 10-KSB/A No. 2 for the period ended December 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bernard C. Lannen, President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

/s/ Bernard C. Lannen
President

Dated: December 13, 2007

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Independence Lead Mines Company (the "Company") on Form 10-KSB/A No. 2 for the period ended December 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wayne L. Schoonmaker, Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

/s/ Wayne L. Schoonmaker
Principal Accounting Officer

Dated: December 13, 2007