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

FORM 10-KSB/A
Amendment No. 1

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2006
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
(Name of small business issuer in 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)

Issuer's telephone number: **(208) 753-2525**

Securities registered pursuant to Section 12 (b) of the Act: None

Securities registered under Section 12 (g) of the Exchange Act:

Common Stock,
Par Value $0.10 per Share
Title of each class

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. [ ]

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes [X] No [ ]

State issuer's revenues for its most recent fiscal year. None

As of March 22, 2007, the aggregate market value of the voting stock held by non-affiliates of the registrant was $4,010,164.

The number of shares of common stock outstanding as of March 22, 2007 was 5,075,793.

Transitional Small Business Disclosure Format (check one): Yes [ ] No [X]

INDEPENDENCE LEAD MINES COMPANY ANNUAL REPORT ON FORM 10-KSB/A FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

TABLE OF CONTENTS

PART I

PART II

PART III

PART IV

INDEPENDENCE LEAD MINES COMPANY ANNUAL REPORT ON FORM 10-KSB/A FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

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 48N05E26-3715 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 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, and as of December 2005 Hecla has reported mining and milling 1,723,510 tons over the life of the DIA Project. Total un-recouped project costs reached a new high of $43,279,805. 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.

As of December 31, 2006 total un-recouped DIA Project Costs were $30,617,542. This represents a reduction of $12,577,900 for the year. There were 276,393 tons mined/milled during 2006; these tons had an average mill feed assay of 11.34 oz. per ton silver, 6.57% lead, and 3.34% zinc..

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. As required by the terms of a 1968 Lease Agreement with Hecla Mining Company, our Company gave notice of termination of that agreement in early March 2009. 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 between the Company and Hecla Mining Company 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 Idaho 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 has now appealed the case to the Ninth Circuit Court of Appeals in San Francisco.

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

The Company's shares are traded on the over-the-counter "pink sheets" under the symbol "IDLM." The market price ranges of the Company's common stock during the years 2006 and 2005, respectively, were as follows:

	2006		2005	
	High	Low	High	Low
First Quarter	1.01	0.75	0.70	0.60
Second Quarter	1.99	1.35	0.58	0.47
Third Quarter	1.70	1.50	0.70	0.55
Fourth Quarter	3.50	2.85	0.80	0.54

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

The closing price of the Company's Common Stock as of March 22, 2007 was $4.25 per share as quoted by the NASD OTC BB exchange.

As of March 22, 2007, the Company had approximately 2,100 holders of record of its common stock, who collectively held 5,075,793 issued and outstanding shares of the Company's Common Stock.

(a) No dividends were paid by the Registrant in 2006 or 2005, and the Company has no plans to pay a dividend in the foreseeable future.

During the year ended December 31, 2006, the Company sold 100,000 shares of common stock at an average price of $0.725 per share.

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

Cautionary Statement about Forward-Looking Statements

This Annual Report on Form 10-KSB includes certain statements that may be deemed to be "forward-looking statements." All statements, other than statements of historical facts, included in this Form 10-KSB that address activities, events or developments that our management expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements include discussion of such matters as:

The amount and nature of future capital, development and exploration expenditures;

The timing of exploration activities;

Business strategies and development of our business plan; and

Forward-looking statements also typically include words such as "anticipate", "estimate", "expect", "potential", "could" or similar words suggesting future outcomes. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, including such factors as the volatility and level of metal prices, uncertainties in cash flow, expected acquisition benefits, exploration, mining and operating risks, competition, litigation, environmental matters, the potential impact of government regulations, and other matters discussed under the caption “Risk Factors,” many of which are beyond our control. Readers are cautioned that forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those expressed or implied in the forward-looking statements.

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.

In order to finance the legal costs associated with the litigation and appeal, the Company has raised capital by selling unregistered shares of its common stock in a private placement offering. The Company anticipates that the sale of additional shares of common stock will 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. The Company’s operations have been funded solely by the receipt of advance royalties from Hecla Mining Company of $1,500 per month, and from the occasional sale of the Company’s common stock in private placement. The Company has no other source of funds. The Company’s properties have been leased to Hecla since 1968 and capital improvements on the property are paid by Hecla in accordance with the terms of the lease. The Company has no long-term debt, and current assets consist almost entirely of cash.

Results of Operations

The Company had no operations in 2006 or 2005. General and administrative costs in 2006 decreased by $6,956 over 2005. The Company reported a net loss of $73,365 ($0.01 per share) in 2006, compared to a net loss of $85,356 ($0.02 per share) in 2005.

Liquidity and Capital Resources

During the year ended December 31, 2006 the Company sold 100,000 shares in private placement transactions at an average price of $0.725 per share. The Company financed its obligations during the year ended December 31, 2006 by the sale of these shares and by the advance royalties of $1,500 per month received from Hecla Mining Company.

Cash flows for the year ended December 31, 2006 were as follows:
During the twelve month period ended December 31, 2006, the Company’s cash position increased by $4,524. During this period the Company used $57,847 in operating activities and realized $72,500 from the sale of 100,000 shares of the Company’s common stock at an average price of $0.725.

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 are material to investors.

Critical Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements.

Our management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results of operation and/or financial condition. We have identified certain accounting policies that we believe are most important to the portrayal of our current financial condition and results of operations. Our significant accounting policies are disclosed in Note 2 to the financial statements included in this Annual Report on Form 10-KSB/A.

The Company recognizes the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the Company’s ability to obtain the future tax benefits.

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Item 7. Financial Statements.

INDEPENDENCE LEAD MINES COMPANY
INDEX TO FINANCIAL STATEMENTS

Page

FINANCIAL STATEMENTS:

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, 2006 and 2005, 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 provided 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, 2006 and 2005, 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 Note 7, the accompanying financial statements have been restated to correct certain errors discovered in previously issued financial statements.

/s/ LeMaster & Daniels PLLC

Spokane, Washington
December 4, 2007

INDEPENDENCE LEAD MINES COMPANY

BALANCE SHEETS

December 31, 2006 and 2005

A S S E T S

CURRENT ASSETS	2006	2005
Cash and cash equivalents	$148,046	$143,522
Certificate of deposit	40,129	30,000
Royalties receivable	1,500	1,500
Marketable securities	1,532	812
Prepaid expenses	0	472
Total current assets	191,207	176,306
Total Assets	$191,207	$176,306

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	$3,748	$5,982
Total current liabilities	3,748	5,982
DEFERRED INCOME	446,000	428,000
Total Liabilities	449,748	433,982
COMMITMENTS		
STOCKHOLDERS' EQUITY		
Common stock, $0.10 par value; authorized 10,000,000 shares; issued 5,075,793 shares and 4,975,793 shares, respectively	507,579	497,579
Additional Paid in Capital	4,206,972	4,144,472
	4,714,551	4,479,051
Less accumulated deficit	(4,973,092)	(4,899,727)
Total Stockholders' equity	(258,541)	(257,676)
Total Liabilities and Stockholders' equity	$191,207	$176,306

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

INDEPENDENCE LEAD MINES COMPANY
STATEMENTS OF OPERATIONS
For the years ended December 31, 2006 and 2005

	2006	2005
Revenue	$ 0	$ 0
Expenses		
Licenses and fees	130	178
Office and administration	785	1,722
Office services	600	600
Shareholder Relations	3,302	5,542
Consulting	1,098	7,077
Transportation	3,816	3,643
Accounting	10,095	7,080
Legal	58,527	59,467
Total Expenses	78,353	85,309
Loss from Operations	(78,353)	(85,309)
Other Income and (Expense)		
Interest, net	4,268	148
Unrealized gain (loss) on FMV of investments	720	(195)
Total Other Income (Expense)	4,988	(47)
Net Loss	$(73,365)	$(85,356)
LOSS PER SHARE	$(0.01)	$(0.02)
Weighted average common shares outstanding	5,051,683	4,768,399

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

INDEPENDENCE LEAD MINES COMPANY

STATEMENTS OF CHANGES IN STOCKHOLDEERS' EQUITY
For the Years Ended December 31, 2006 and 2005

	Common Stock		Additional		
	Number Of Shares	Amount	Paid-In Capital	Accumulated Deficit	Total
Balances, December 31, 2004	4,675,793	$467,579	$(4,011,472)	$(4,814,371)	$(335,320)
Common stock sold	300,000	30,000	133,000	0	163,000
Net loss for year ended December 31, 2005	0	0	0	(85,356)	(85,356)
Balances, December 31, 2005	4,975,793	497,579	4,144,472	(4,899,727)	(257,676)
Common stock sold	100,000	10,000	62,500	0	72,500
Net loss for year ended December 31, 2006	0	0	0	(73,365)	(73,365)
Balances, December 31, 2006	5,075,793	$507,579	$4,206,972	$(4,973,092)	$(258,541)

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

INDEPENDENCE LEAD MINES COMPANY

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2006 and 2005

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$(73,365)	$(85,356)
Adjustment to reconcile net Loss to net cash used in Operating Activities:		
Increase (decrease) in cash due to changes In assets and liabilities:		
Prepaid expenses	472	19,528
Accounts payable	(2,234)	3,491
Deferred income	18,000	18,000
Unrealized (gain) loss on investments	(720)	194
Net cash used in operating activities	(57,847)	(44,143)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificate of deposit	(10,129)	(30,000)
Net cash used in investing activities	(10,129)	(30,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock	72,500	163,000
Net cash provided by financing activity	72.500	163,000
Net increase (decrease) in cash	4,524	88,857
CASH AND CASH EQUIVALENTS, beginning of year	143,522	54,665
CASH AND CASH EQUIVALENTS, end of year	$148,046	$143,522
	=======	=======

SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

		2006	2005
Interest paid		$ 0	$ 0
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, 2006 and 2005

NOTE 1 – ORGANIZATION AND DESCRIPTION OF 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 48N05E26-3715 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. A portion of the Company's property is part of the "DIA Area" which is currently being developed and mined by Hecla Mining Company. The Company's only recurring source of funds has been a monthly advance royalty from Hecla Mining Company of $1,500.

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. 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 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, and the court again decided against Independence. 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, and on January 5, 2007 the Company filed a Complaint for Rescission of Contract against Hecla in the First Judicial District of the State of Idaho. 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 has now filed an appeal with the Ninth Circuit Court of Appeals in San Francisco.

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.

<u>Accounts Receivable</u>
The Company carries its receivables at cost. On a periodic basis, the Company evaluates its receivables and determines if an allowance for doubtful accounts is necessary, and based on a history of past write-offs and collections and current credit conditions an allowance is deemed unnecessary.

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 two certificates of deposits. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $100,000 per institution. 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.

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.

Derivative Instruments
The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," (hereinafter "SFAS No. 133") as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities – Deferral of the Effective Date of FASB No. 133," and SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." These statements establish accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. They require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain or loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change.

Historically, the Company has not entered into derivatives contracts to hedge existing risks or for speculative purposes.

During the years ended December 31, 2006 and 2005, the Company has not engaged in any transactions that would be considered derivative instruments or hedging activities.

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, 2006 and 2005, the Company had no potential common shares, and only loss per share (basic) is reported for the years then ended.

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.

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, 2006 and 2005.

Going Concern
As shown in the accompanying financial statements, the Company has no revenues, has incurred a net loss of $73,365 for the year ended December 31, 2006 and has an accumulated deficit of $4,973,092. These factors raise the possibility 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 current expense projections. 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.

Provision for Taxes
Income taxes are provided based upon the liability method of accounting pursuant to Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (hereinafter "SFAS No. 109"). Under this approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the "more likely than not" standard imposed by SFAS No. 109 to allow recognition of such an asset. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the net deferred tax asset, there is a valuation allowance equal to the net deferred tax asset.

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (hereinafter "SFAS No. 157"), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. Where applicable, SFAS No. 157 simplifies and codifies related guidance within GAAP and does not require any new fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier adoption is encouraged. The Company does not expect the adoption of SFAS No. 157 to have a significant effect on its financial position or results of operation.

In June 2006, the Financial Accounting Standards Board issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109" (hereinafter "FIN 48"), which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company does not expect the adoption of FIN 48 to have a material impact on its financial reporting, and the Company is currently evaluating the impact, if any, the adoption of FIN 48 will have on its disclosure requirements.

In March 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 156, "Accounting for Servicing of Financial Assets-an amendment of FASB Statement No. 140." This statement requires an entity to recognize a servicing asset or servicing liability each time it undertakes an obligation to service a financial asset by entering into a servicing contract in any of the following situations: a transfer of the servicer's financial assets that meets the requirements for sale accounting; a transfer of the servicer's financial assets to a qualifying special-purpose entity in a guaranteed mortgage securitization in which the transferor retains all of the resulting securities and classifies them as either available-for-sale securities or trading securities in accordance with FASB Statement No. 115; or an acquisition or assumption of an obligation to service a financial asset that does not relate to financial assets of the servicer or its consolidated affiliates. The statement also requires all separately recognized servicing assets and servicing liabilities to be initially measured at fair value, if practicable and permits an entity to choose either the amortization or fair value method for subsequent measurement of each class of servicing assets and liabilities. This statement is effective for fiscal years beginning after September 15, 2006 with early adoption permitted as of the beginning of an entity's fiscal year. Management believes the adoption of this statement will have no impact on the Company's financial condition or results of operations.

In February 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 155, "Accounting for Certain Hybrid Financial Instruments, an amendment of FASB Standards No. 133 and 140" (hereafter "SFAS No. 155"). This statement established the accounting for certain derivatives embedded in other instruments. It simplifies accounting for certain hybrid financial instruments by permitting fair value remeasurement for any hybrid instrument that contains an embedded derivative that otherwise would require bifurcation under SFAS No. 133 as well as eliminating a restriction of the passive derivative instruments that a qualifying special-purpose entity ("SFE") may hold under SFAS No. 140. This statement allows a public entity to irrevocably elect to initially and subsequently measure a hybrid instrument that would be required to be separated into a host contract and derivative in its entirety at fair value (with changes in fair value recognized in earnings) so long as that instrument is not designated as a hedging instrument pursuant to the statement. SFAS No. 140 previously prohibited a qualifying special-purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. This statement is effective for fiscal years beginning after September 15, 2006, with early adoption permitted as of the beginning of an entity's fiscal year. Management believes the adoption of this statement will have no impact on the Company's financial condition or results of operations.

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.

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 48N05E26-3715 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 whereby certain properties of the four companies were combined for purposes of exploration and development. These properties were referred to as the DIA Area and include 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 are mined.

NOTE 4 – INCOME TAXES

At December 31, 2006 and 2005, the Company had deferred tax assets of approximately $540,000 and $540,000, 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, 2006 and 2005. For the years ended December 31, 2006 and 2005, 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, 2006, the Company has tax basis net operating loss carryovers totaling approximately $567,000, which expire in the years 2022 through 2026.

Net deferred tax assets consisted of the following components at December 31, 2006 and 2005:

	2006	2005
Write off of impaired assets	$470,000	$470,000
Net operating loss carryovers	70,000	70,000
Gross deferred tax assets	540,000	540,000
Less valuation allowance	(540,000)	(540,000)
Net deferred tax assets	$ 0	$ 0

NOTE 5 – RELATED PARTY TRANSACTIONS

During the year ended December 31, 2005, $1,200 for accounting fees and $600 for office services were paid or accrued to Wayne Schoonmaker, an officer, director and shareholder of the Company. During the year ended December 31, 2006, payments of $600 were paid to Mr. Schoonmaker for office services.

NOTE 6 – COMMON STOCK

In September 1997 the capitalization of the Company was increased from 4,000,000 shares to 5,000,000 shares of $1.00 par value common stock. In September 2005 the capitalization of the Company was increased from 5,000,000 shares of $1.00 par value common stock to 10,000,000 shares of $0.10 par value common stock. The common stock and additional paid-in capital accounts have been restated to reflect the change in capitalization.

During the year ended December 31, 2006 the Company sold 100,000 shares of common stock in private placement at an average of $0.725 per share.

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

NOTE 7 – RESTATEMENTS

The Company has restated its previously filed 2006 financial statements to reflect corrections of reported balances and classifications of cash and equivalents, investment securities, prepaid expenses, and accounts payable. Prior to the restatements, the previously reported financial statements overstated assets by $48,871 and overstated liabilities by $798. The restatements increased the previously reported 2006 net loss by $47,879 ($0.01 per share).

NOTE 8 – SUBSEQUENT EVENTS

In March 2007 the Board of Directors of Independence Lead Mines Company approved the payment of directors' fees to the five directors, which include the president and secretary-treasurer. The amounts approved for the directors' fees totaled approximately $142,000 which was paid for services rendered from 1998 through 2005. The fees paid to four of the directors were then used to purchase additional common stock in the Company.

Per special notice dated March 28, 2007 the Board of Directors of the Company voted to award a forward stock split to all shareholders holding certificates with CUSIP number 453578-10-6, of one additional share of common stock for each ten shares of common stock held. There is no record date, and the stock dividend will be payable as original share certificates are received by the Company's transfer agent. NASD has deemed the action effective July 11, 2007 and CUSIP number 453578-30-4 was assigned to the newly issued certificates.

In September 2007 the Board of Directors of the Company approved the payment of directors' fees to four directors, which include the president and secretary-treasurer, for services rendered in 2006. The total fees paid was $19,200.

NOTE 9 – COMMITMENT

The Company has entered into an agreement with a law firm to pay $100,000 for legal fees relating to the Hecla litigation matter. A payment of $50,000 was made in September 2006 and the remaining $50,000 will be payable during the first quarter of the 2007 fiscal year. Under the terms of the agreement, the fees are earned when paid and are not refundable. Accordingly, the initial $50,000 payment has been charged to expense in 2006.

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

None

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) and 15d-15(c) as of December 31, 2006.

Based upon this evaluation, we determined that there was 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, 2006. 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, 2006 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, Executive Officers, Promoters and Control Persons, Compliance with Section 16(a) of the Exchange Act.

Management

Executive officers of the Company are elected by the Board of Directors and serve for a term of one year and until their successors have been elected and qualified or until their earlier resignation or removal by the Board of Directors. There are no family relationships among any of the directors and executive officers of the Company. None of the executive officers are currently involved in any legal proceedings.

The following table sets forth the names and ages of all executive officers and directors and the positions and offices that each person holds with the Company.

Name of Executive Officers and Directors And Position Held	Age	Brief profile of Officers and Directors
Bernard C. Lannen President and Director	70	Semi Retired Former Director of Lucky Friday Extension Mining Company
Wayne L. Schoonmaker Secretary/Treasurer and Director	69	Certified Public Accountant, Secretary/Treasurer of Metalline Mining Company
Gordon Berkhaug Director	72	Management of real estate investments With experience in the mining field
Robert Bunde Director	68	Semi retired farmer with investments in the mining field.

The Company's Board of Directors is responsible for the oversight and management of the Company. The Board does not have a separately-designated standing audit committee because the entire Board of Directors acts as the Company's audit committee. The Board has not designated an audit committee financial expert, as that term is defined in the Exchange Act rules promulgated by the SEC, because of the size of the Board.

Code of Ethics

The Company has not yet adopted a code of ethics that applies to the Company's principal executive officer, and principal financial officer because of the limited size of the Company and its management team.

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, 2006. The directors do not receive any compensation for serving as members of the Board of Directors. There are no contractual arrangements with any member of the Board of Directors.

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

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth as of March 22, 2007 the common stock ownership of each person known by the Company to be the beneficial owner of five percent or more of the Company's common stock, each director individually, and all officers and directors of the Company as a group. Each person has sole voting and investment power with respect to the shares of common stock shown, unless otherwise noted, and all ownership is of record and beneficial.

Name	Shares of Common Stock Beneficially Owned	Approximate Percentage of Class
R. Duff Gordon	274,470	5.41
U.S. Silver Corporation	258,855	5.10
Bernard C. Lannen	315,387	6.21
Wayne L. Schoonmaker	4,000	*
Gordon Berkhaug	(1) 159,711	3.15
Robert Bunde	(2) 190,000	3.74

All directors and executive officers of the Company as a group (4 persons in the group) own 669,098 shares or approximately 13.18 percent of the Company's outstanding voting securities.

* Less than 1.0%
(1) Includes 81,436 shares held by Mr. Berkhaug in the Damon Berkhaug Trust as trustee.
(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.

Exhibit No. Exhibits

3.1 Articles of Incorporation of Independence Lead Mines Company, 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 Unitization 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 as 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.

Aggregate fees billed and estimated amounts expected to be billed to us for the years ended December 31, 2006 and 2005, for professional services by LeMaster & Daniels PLLC, our principal accountant, for the audits of our annual financial statements and the reviews for the financial statements included in the Company's quarterly reports on Form 10-QSB/A during those years were approximately $16,000 for each year.

SIGNATURES

In accordance with Section 13 or 15(d) 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
Director
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 31.1

CERTIFICATIONS

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 small business issuer 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-a5(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 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 controls 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

CERTIFICATIONS

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 small business issuer 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-a5(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 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 controls 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
Principle 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 for the period ended December 31, 2006, 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 for the period ended December 31, 2006, 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