#### MID-STATE BANCSHARES

Form 4

March 02, 2005

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box

if no longer subject to Section 16.

Form 4 or Form 5 obligations

may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

LOKEY JAMES W

(Last) (First) (Middle)

1026 EAST GRAND AVENUE

(Street)

(City)

1.Title of

Security

(Instr. 3)

ARROYO GRANDE, CA 93420

(State)

(Month/Day/Year)

2. Issuer Name and Ticker or Trading

Symbol

MID-STATE BANCSHARES [MDST]

3. Date of Earliest Transaction (Month/Day/Year)

02/16/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

Owned Following Reported Transaction(s)

Issuer

below)

Person

5. Amount of

Securities

Beneficially

\_X\_\_ Director

Applicable Line)

X\_ Officer (give title

(Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

Execution Date, if

(Month/Day/Year)

2. Transaction Date 2A. Deemed

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

President/CEO

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

1

#### Edgar Filing: MID-STATE BANCSHARES - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired or Dispos (D) (Instr. 3, 4 and 5)	ed of				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock (1)	\$ 27.58 (2)	02/16/2005		J <u>(3)</u>		14,648		02/16/2006	02/16/2015	Common Stock (1)	14,648 (2)

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
reporting of their reality requiress	Director	10% Owner	Officer	Other				
LOKEY JAMES W 1026 EAST GRAND AVENUE ARROYO GRANDE, CA 93420	X		President/CEO					

# **Signatures**

James W. Lokey 03/02/2005

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 14,648 shares granted as an incentive stock option under the 1996 Stock Option Plan.Due to the \$100K limitation, 11,718 shares were issued as a non-qualified option and 2,930 shares were issued as an incentive option.
- (2) Shares granted at closing market value for MDST as of 2/16/2005.
- Under the terms of the Company's 1996 Stock Option Plan, this grant vests 20% per year on the anniversary date of the grant for five (5) years at which time the options become 100% vested. The optionee has another five (5) years from the 100% vesting anniversary date to exercise the shares in accordance with the terms and conditions of the Company's Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2