

Stock Yards Bancorp, Inc.  
Form 4  
December 29, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Hillebrand James A

(Last) (First) (Middle)  
13308 LONGWOOD LANE  
(Street)

GOSHEN, KY 40026

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Stock Yards Bancorp, Inc. [SYBT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/26/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A)	264,311	I	Trust-Directors' Deferred Comp Plan
Common Stock				(A)	12,344,488	I	by ESOP/401k-fbo James Hillebrand
Common Stock	12/26/2014		M	4,500 A	30,149	D	
Common Stock	12/26/2014		S	4,500 D	\$ 33,2194 25,649	D	

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Common Stock 7,756 I by IRA-fbo Lynn Hillebrand

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 24.0667	12/26/2014		M	4,500	01/17/2007 01/17/2016	Common Stock	9,450	
Option (Right to Buy)	\$ 26.83					02/20/2008 02/20/2017	Common Stock	6,000	
Stock Appreciation Right	\$ 23.37					02/19/2009 02/19/2018	Common Stock	4,290	
Stock Appreciation Right	\$ 22.14					02/17/2010 02/17/2019	Common Stock	5,000	
Stock Appreciation Right	\$ 21.03					02/16/2011 02/16/2020	Common Stock	9,000	
Stock Appreciation Right	\$ 23.76					03/15/2012 03/15/2021	Common Stock	7,310	
Stock Appreciation Right	\$ 22.86					02/20/2013 02/20/2022	Common Stock	13,000	
Stock Appreciation	\$ 22.89					02/19/2014 02/19/2023	Common Stock	18,700	

Right

Stock

Appreciation \$ 29.05

Right

02/18/2015 02/18/2024

Common  
Stock

10,95

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hillebrand James A 13308 LONGWOOD LANE GOSHEN, KY 40026	X		President	

## Signatures

//James A.  
Hillebrand

12/29/2014

\*\*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) Exercise of stock option grant.

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