

SOUTHSIDE BANCSHARES INC
 Form 4
 November 05, 2008

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

OMB APPROVAL
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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 * STORY JERYL W			2. Issuer Name and Ticker or Trading Symbol SOUTHSIDE BANCSHARES INC [SBSI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) Executive Vice President
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/05/2008	
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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)	(A) or (D)	5. Amount or Price	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	11/05/2008		M	2,500	A	\$ 5	89,811	D
Common Stock	11/05/2008		M	2,500	A	\$ 5	92,311	D
Common Stock	11/05/2008		M	2,500	A	\$ 5	94,811	D
Common Stock	11/05/2008		M	5,000	A	\$ 5	99,811	D
Common Stock	11/05/2008		M	2,500	A	\$ 5	102,311	D

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Common Stock	11/05/2008	S	2,500	D	\$ 22.15	99,811	D	
Common Stock	11/05/2008	S	2,500	D	\$ 22.51	97,311	D	
Common Stock	11/05/2008	S	2,500	D	\$ 22.52	94,811	D	
Common Stock	11/05/2008	S	5,000	D	\$ 22.87	89,811	D	
Common Stock	11/05/2008	S	2,500	D	\$ 23.25	87,311	D	
Common Stock						79	I	Joint with Wife
Common Stock						9,559.79	I	by ESOP

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 Acquired (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)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5	11/05/2008		M	2,500	⁽¹⁾ 08/31/2010	Common Stock	2,500
Incentive Stock Option (right to buy)	\$ 5	11/05/2008		M	2,500	⁽¹⁾ 08/31/2010	Common Stock	2,500

