Edgar Filing: SOUTHSIDE BANCSHARES INC - Form 4

SOUTHSIDE BANCSHARES INC

Form 4

December 13, 2006

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 4 or Form 5 obligations **SECURITIES**

Estimated average burden hours per response... 0.5

OMB APPROVAL

may continue. See Instruction

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

1(b).

(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)				
(Last)	(First)	(Middle)	10/12/2006			e titleOthe					
	(Street)			ndment, Date h/Day/Year)	e Original			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deem (Month/Day/Year) Execution any (Month/D		n Date, if	3. Transaction Code (Instr. 8)	(A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	12/13/2006			M(1)	6,925	A	\$ 5.44	61,667	D		
Common Stock	12/13/2006			G	1,000	D	<u>(2)</u>	60,667	D		
Common Stock								71	I	Joint with Wife	
Common Stock								8,274.38	I	by ESOP	

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

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SEC 1474 (9-02)

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. Transactic Code (Instr. 8)	Secur Acqui (A) or	erivative rities ired rosed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Incentive Stock Option (right to buy)	\$ 5.44	12/13/2006		M <u>(1)</u>		6,925	(3)	06/05/2007	Common Stock	6,92
Incentive Stock Option (right to buy)	\$ 5.51						<u>(4)</u>	08/31/2010	Common Stock	31,5
Incentive Stock Option (right to buy)	\$ 5.97						<u>(5)</u>	06/10/2009	Common Stock	22,10
Incentive Stock Option (right to buy)	\$ 6.18						<u>(6)</u>	10/15/2008	Common Stock	4,14
Non-Qualified Stock Option (right to buy)	\$ 5.51						<u>(7)</u>	08/31/2010	Common Stock	3,61
Non-Qualified Stock Option (right to buy)	\$ 5.97						<u>(8)</u>	06/10/2009	Common Stock	65

Reporting Owners

Reporting Owner Name / Address			Relationships				
•	Director	10% Owner	Officer	Other			
STORY JERYL W							

Executive Vice President

Reporting Owners 2

Signatures

Jeryl Story 12/13/2006

**Signature of Date
Reporting Person

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) Mr. Story exercised 6,925 option shares and plans to hold on 12-13-06 issued 6-5-97, under the 1993 Incentive Stock Option Plan.
- (2) Bloomberg closed at \$24.99 per share of SBSI on 12-13-06.
- (3) Vested 20% per year and became fully exercisable 06/05/2002.
- (4) Vested 20% per year and became fully exercisable 08/31/2005.
- (5) Options vest 20% per year and currently 80% are fully exercisable.
- (6) Vested 20% per year and became fully exercisable 10/15/2003.
- (7) Non-Qualified Incentive Stock Option became fully exercisable 08/31/01.
- (8) Non-qualified Incentive Stock Option became fully exercisable 06/10/2000.

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.

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