

SOUTHSIDE BANCSHARES INC
Form 4
August 09, 2005

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 *
GIBSON LEE R

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)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2005

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

SOUTHSIDE BANCSHARES INC, 1201 SOUTH BECKHAM

(Street)

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

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

TYLER, TX 75701

(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)	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)
			Code	V Amount (D) Price			
Common Stock	08/09/2005		M ⁽¹⁾	1,750 A \$ 5.71	1,750	D	
Common Stock	08/09/2005		S ⁽¹⁾	1,750 D \$ 19.85	0	D	
Common Stock					111	I	Self Cust./Daughter
Common Stock					82	I	Self Cust./Son
					7,099.89	I	by ESOP

Common
Stock

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

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(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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.71	08/09/2005		M ⁽¹⁾	1,750	⁽²⁾ 06/05/2007	Common Stock	1,750	
Incentive Stock Option (right to buy)	\$ 5.79					⁽³⁾ 08/31/2010	Common Stock	30,000	
Incentive Stock Option (right to buy)	\$ 6.27					⁽⁴⁾ 06/10/2009	Common Stock	21,000	
Incentive Stock Option (right to buy)	\$ 6.49					⁽⁵⁾ 10/15/2008	Common Stock	3,940	
Non-Qualified Stock Option (right to buy)	\$ 5.79					⁽⁶⁾ 08/31/2010	Common Stock	3,440	
Non-Qualified Stock Option (right to buy)	\$ 6.27					⁽⁷⁾ 06/10/2009	Common Stock	640	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

GIBSON LEE R
SOUTHSIDE BANCSHARES INC
1201 SOUTH BECKHAM
TYLER, TX 75701

X

Executive Vice President

Signatures

Lee R. Gibson

08/09/2005

**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) Mr. Gibson exercised 1,750 option shares in a cashless transaction on 8-9-05 issued 6-5-97, under the 1992 Incentive Stock Option Plan.
- (2) Vested 20% per year and became fully exercisable 06/05/2002.
- (3) Options vest 20% per year and currently 60% are fully exercisable.
- (4) Options vest 20% per year and currently 80% are fully exercisable.
- (5) Vested 20% per year and became fully exercisable 10/15/2003.
- (6) Non-Qualified Incentive Stock Option became fully exercisable 08/31/01.
- (7) 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.

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