

S Y BANCORP INC
 Form 4
 April 13, 2006

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 *
 SMITH PHILLIP S

(Last) (First) (Middle)
 3106 OLD TAY BRIDGE
 (Street)

JEFFERSONVILLE, IN 47130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 S Y BANCORP INC [SYBT]

3. Date of Earliest Transaction (Month/Day/Year)
 04/11/2006

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)
 Executive Vice 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 04/11/2006 | | P | 2.5963 A \$ 25.8948 | 19,656.8402 | D | |
| Common Stock | | | | | 10,180.1853 | I | by 401k/ESOP-fbo Phillip Smith |

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

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (Right to Buy) | \$ 25.27 | | | | | 01/17/2007 ⁽¹⁾ | 01/17/2016 | Common Stock | 8,000 |
| Option (Right to Buy) | \$ 7.25 | | | | | 07/03/1997 | 01/03/2007 | Common Stock | 4,000 |
| Option (Right to Buy) | \$ 10.25 | | | | | 07/08/1998 | 01/08/2008 | Common Stock | 4,000 |
| Option (Right to Buy) | \$ 11.9688 | | | | | 10/20/1999 | 04/20/2009 | Common Stock | 5,200 |
| Option (Right to Buy) | \$ 10.5 | | | | | 07/07/2000 | 01/07/2010 | Common Stock | 5,200 |
| Option (Right to Buy) | \$ 10.315 | | | | | 06/21/2001 | 12/21/2010 | Common Stock | 6,800 |
| Option (Right to Buy) | \$ 16.8 | | | | | 06/27/2002 | 12/27/2011 | Common Stock | 6,500 |
| Option (Right to Buy) | \$ 19.55 | | | | | 06/17/2003 | 12/17/2012 | Common Stock | 5,000 |
| Option (Right to Buy) | \$ 21.18 | | | | | 06/16/2004 | 12/16/2013 | Common Stock | 4,500 |
| Option (Right to Buy) | \$ 23.95 | | | | | 12/14/2005 | 12/14/2014 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH PHILLIP S 3106 OLD TAY BRIDGE JEFFERSONVILLE, IN 47130 | | | Executive Vice President | |

Signatures

//Phillip S.
Smith

04/13/2006

__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) These options vest 20% per year.

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