

S Y BANCORP INC
 Form 4
 February 08, 2007

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 *
 Hillebrand James A

(Last) (First) (Middle)

3116 CRESTMOOR COURT

(Street)

PROSPECT, KY 40059

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/07/2007

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/07/2007 | | M | A | \$ 11.3989 | 11,587 | D |
| Common Stock | 02/07/2007 | | M | A | \$ 10 | 14,107 | D |
| Common Stock | 02/07/2007 | | M | A | \$ 9.8238 | 17,677 | D |
| Common Stock | 02/07/2007 | | M | A | \$ 18.619 | 1,512 | I Wife |
| Common Stock | 02/07/2007 | | M | A | \$ 20.1714 | 3,192 | I Wife |

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| | | | |
|--------------|------------|---|--|
| Common Stock | 4,428.9276 | I | by ESOP/401k-fbo James Hillebrand |
| Common Stock | 2,532.4714 | I | by ESOP/401k-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 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) | \$ 24.0667 | | | | | 01/17/2007 ⁽¹⁾ 01/17/2016 | Common Stock 9,450 |
| Option (Right to Buy) | \$ 11.3989 | 02/07/2007 | | M | 2,310 | 04/20/2000 04/20/2009 | Common Stock 2,310 |
| Option (Right to Buy) | \$ 10 | 02/07/2007 | | M | 2,520 | 01/07/2001 01/07/2010 | Common Stock 2,520 |
| Option (Right to Buy) | \$ 9.8238 | 02/07/2007 | | M | 3,570 | 12/21/2001 12/21/2010 | Common Stock 3,570 |
| Option (Right to Buy) | \$ 16 | | | | | 12/27/2002 12/27/2011 | Common Stock 2,940 |
| Option (Right to Buy) | \$ 18.619 | | | | | 12/17/2003 12/17/2012 | Common Stock 3,150 |

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| | | | | | | | | |
|--|------------|--|---|-------|------------|------------|-----------------|-------|
| Option (Right to Buy) \$ 20.1714 | | | | | 12/16/2004 | 12/16/2013 | Common Stock | 3,150 |
| Option (Right to Buy) \$ 22.8095 | | | | | 12/14/2005 | 12/14/2014 | Common Stock | 6,300 |
| Option (Right to Buy) \$ 18.619 | 02/07/2007 | | M | 1,512 | 12/17/2003 | 12/17/2012 | Common Stock | 1,512 |
| Option (Right to Buy) \$ 20.1714 | 02/07/2007 | | M | 1,680 | 12/16/2004 | 12/16/2013 | Common Stock | 1,680 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hillebrand James A 3116 CRESTMOOR COURT PROSPECT, KY 40059 | | | Executive Vice President | |

Signatures

//James A.
Hillebrand
02/08/2007

**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

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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