

MID-STATE BANCSHARES
Form 4
September 01, 2005

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 *
CAREY TRUDI G

2. Issuer Name and Ticker or Trading Symbol
MID-STATE BANCSHARES
[MDST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1026 EAST GRAND AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/20/2005

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

ARROYO GRANDE, CA 93420
(City) (State) (Zip)

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

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	08/29/2005		P	V	180	A	\$ 27.7185	8,393	D	

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)

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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
Common Stock ⁽¹⁾	\$ 30.24 ⁽²⁾	07/20/2005		J ⁽³⁾	20,000	07/20/2006	07/20/2015	Common Stock ⁽¹⁾	20,000 ⁽³⁾		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAREY TRUDI G 1026 EAST GRAND AVENUE ARROYO GRANDE, CA 93420		X		

Signatures

Trudi G. Carey 09/01/2005
 **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) Non-qualified Stock Option (right-to-buy) approved and granted to Ms. Carey by the Board of Directors at the Board of Directors Meeting held July 20, 2005.
- (2) Option price established using the closing market value for MDST on July 20, 2005.
 Non-qualified Stock option (right-to-buy) issued to Ms. Carey. 20,000 shares were granted at the exercise price of \$30.24 per share. Under the terms of the Company's 2005 Equity Based Compensation Plan, this option grant vests 20% per year on the anniversary date of the grant for five (5) years at which time the option becomes 100% vested. Optionee has another five (5) years from the 100% vesting anniversary date to exercise in accordance with the terms and conditions of the Company's Plan. No shares under this option are available for exercise until July 20, 2006 at which time it will be 20% vested.
- (4) Shares available for exercise under a Non-qualified Stock Option granted and approved by the Board on July 12, 2000 at the price of \$13.8130 per share. Option is fully vested and 20,000 shares are available for exercise by Ms. Carey. The grant expires on July 12, 2010.

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.