

S Y BANCORP INC  
Form 4  
August 14, 2006

**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 \*  
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)  
08/11/2006

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)
Common Stock	08/11/2006		M	4,200 A	21,944.6264 \$ 6.9048 (13)	D	
Common Stock					11,636.5523 (2)	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 Security (Instr. 3 and 4)
Option (Right to Buy)	\$ 24.0667 <sup>(3)</sup>					01/17/2007 <sup>(1)</sup> 01/17/2016	Common Stock 8,900
Option (Right to Buy)	\$ 6.9048 <sup>(4)</sup>	08/11/2006		M	4,200	07/03/1997 01/03/2007	Common Stock 4,200
Option (Right to Buy)	\$ 9.7619 <sup>(5)</sup>					07/08/1998 01/08/2008	Common Stock 4,200
Option (Right to Buy)	\$ 11.3989 <sup>(6)</sup>					10/20/1999 04/20/2009	Common Stock 5,000
Option (Right to Buy)	\$ 10 <sup>(7)</sup>					07/07/2000 01/07/2010	Common Stock 5,000
Option (Right to Buy)	\$ 9.8238 <sup>(8)</sup>					06/21/2001 12/21/2010	Common Stock 7,000
Option (Right to Buy)	\$ 16 <sup>(9)</sup>					06/27/2002 12/27/2011	Common Stock 6,000
Option (Right to Buy)	\$ 18.619 <sup>(10)</sup>					06/17/2003 12/17/2012	Common Stock 5,000
Option (Right to Buy)	\$ 20.1714 <sup>(11)</sup>					06/16/2004 12/16/2013	Common Stock 4,000
Option (Right to Buy)	\$ 22.8095 <sup>(12)</sup>					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

08/14/2006

\_\_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.
- (2) Includes 554 additional shares received from 5% stock dividend paid on 5/26/06.
- (3) This option was previously reported as covering 8,000 shares at \$25.27 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (4) This option was previously reported as covering 4,000 shares at \$7.25 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (5) This option was previously reported as covering 4,000 shares at \$10.25 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (6) This option was previously reported as covering 5,200 shares at \$11.9688 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (7) This option was previously reported as covering 5,200 shares at \$10.50 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (8) This option was previously reported as covering 6,800 shares at \$10.315 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (9) This option was previously reported as covering 6,500 shares at \$16.80 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (10) This option was previously reported as covering 5,000 shares at \$19.55 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (11) This option was previously reported as covering 4,500 shares at \$21.18 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (12) This option was previously reported as covering 6,000 shares at \$23.95 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (13) Exercise of stock options

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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