

S Y BANCORP INC  
Form 4  
September 11, 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 \*  
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)  
09/07/2006

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |  |
| Common Stock                    | 09/07/2006                           |  | M                              | 2,100 A \$ 6.9048   | 2,515 <sup>(17)</sup>   | D  |  |
| Common Stock                    | 09/07/2006                           |  | M                              | 4,200 A \$ 9.7619   | 6,715   | D  |  |
| Common Stock                    | 09/07/2006                           |  | M                              | 336 A \$ 10   | 336   | I  | Wife   |
| Common Stock                    | 09/07/2006                           |  | M                              | 840 A \$ 9.8238   | 1,176   | I  | Wife   |
| Common Stock                    | 09/07/2006                           |  | M                              | 1,386 A \$ 16   | 2,562   | I  | Wife   |

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|              |                           |   |  |
|--------------|---------------------------|---|--|
| Common Stock | 4,428.9276<br><u>(18)</u> | I | by<br>ESOP/401k-fbo<br>James<br>Hillebrand |
| Common Stock | 2,532.4714<br><u>(18)</u> | I | by<br>ESOP/401k-fbo<br>Lynn Hillebrand     |

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

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SEC 1474  
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Option (Right to Buy)                      | \$ 24.0667<br><u>(2)</u>                               |                                      |  |                                |   | 01/17/2007 <sup>(1)</sup> 01/17/2016                     | Common Stock 9,450<br><u>(2)</u>                              |
| Option (Right to Buy)                      | \$ 6.9048<br><u>(3)</u>                                | 09/07/2006                           |  | M                              | 2,100   | 01/03/1998 01/03/2007                                    | Common Stock 2,100<br><u>(3)</u>                              |
| Option (Right to Buy)                      | \$ 9.7619<br><u>(4)</u>                                | 09/07/2006                           |  | M                              | 4,200   | 01/08/1999 01/08/2008                                    | Common Stock 4,200<br><u>(4)</u>                              |
| Option (Right to Buy)                      | \$ 11.3989<br><u>(5)</u>                               |                                      |  |                                |   | 04/20/2000 04/20/2009                                    | Common Stock 2,310<br><u>(5)</u>                              |
| Option (Right to Buy)                      | \$ 10 <sup>(6)</sup>                                   |                                      |  |                                |   | 01/07/2001 01/07/2010                                    | Common Stock 2,520<br><u>(6)</u>                              |
| Option (Right to Buy)                      | \$ 9.8238<br><u>(7)</u>                                |                                      |  |                                |   | 12/21/2001 12/21/2010                                    | Common Stock 3,570<br><u>(7)</u>                              |

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|                          |                            |            |   |       |            |            |            |                 |                       |
|--------------------------|----------------------------|------------|---|-------|------------|------------|------------|-----------------|-----------------------|
| Option<br>(Right to Buy) | \$ 16 <sup>(8)</sup>       |            |   |       |            | 12/27/2002 | 12/27/2011 | Common<br>Stock | 2,940 <sup>(8)</sup>  |
| Option<br>(Right to Buy) | \$ 18.619 <sup>(9)</sup>   |            |   |       |            | 12/17/2003 | 12/17/2012 | Common<br>Stock | 3,150 <sup>(9)</sup>  |
| Option<br>(Right to Buy) | \$ 20.1714 <sup>(10)</sup> |            |   |       |            | 12/16/2004 | 12/16/2013 | Common<br>Stock | 3,150 <sup>(10)</sup> |
| Option<br>(Right to Buy) | \$ 22.8095 <sup>(11)</sup> |            |   |       |            | 12/14/2005 | 12/14/2014 | Common<br>Stock | 6,300 <sup>(11)</sup> |
| Option<br>(Right to Buy) | \$ 10 <sup>(12)</sup>      | 09/07/2006 | M | 336   | 01/07/2001 | 01/07/2010 |            | Common<br>Stock | 336 <sup>(12)</sup>   |
| Option<br>(Right to Buy) | \$ 9.8238 <sup>(13)</sup>  | 09/07/2006 | M | 840   | 12/21/2001 | 12/21/2010 |            | Common<br>Stock | 840 <sup>(13)</sup>   |
| Option<br>(Right to Buy) | \$ 16 <sup>(14)</sup>      | 09/07/2006 | M | 1,386 | 12/27/2002 | 12/27/2011 |            | Common<br>Stock | 1,386 <sup>(14)</sup> |
| Option<br>(Right to Buy) | \$ 18.619 <sup>(15)</sup>  |            |   |       |            | 12/17/2003 | 12/17/2012 | Common<br>Stock | 1,512 <sup>(15)</sup> |
| Option<br>(Right to Buy) | \$ 20.1714 <sup>(16)</sup> |            |   |       |            | 12/16/2004 | 12/16/2013 | Common<br>Stock | 1,680 <sup>(16)</sup> |

## Reporting Owners

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

## Signatures

//James A.  
Hillebrand 09/11/2006

\*\*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) This option was previously reported as covering 9,000 shares at an exercise price of \$25.27 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (3) This option was previously reported as covering 2,000 shares at an exercise price of \$7.25 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 an exercise price of \$10.25 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (5) This option was previously reported as covering 2,200 shares at an exercise price of \$11.9688 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (6) This option was previously reported as covering 2,400 shares at an exercise price of \$10.50 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (7) This option was previously reported as covering 3,400 shares at an exercise price of \$10.315 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (8) This option was previously reported as covering 2,800 shares at an exercise price of \$16.80 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (9) This option was previously reported as covering 3,000 shares at an exercise price of \$19.55 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (10) This option was previously reported as covering 3,000 shares at an exercise price of \$21.18 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (11) This option was previously reported as covering 6,000 shares at an exercise price of \$23.95 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (12) This option was previously reported as covering 320 shares at an exercise price of \$10.50 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (13) This option was previously reported as covering 800 shares at an exercise price of \$10.315 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (14) This option was previously reported as covering 1,320 shares at an exercise price of \$16.80 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (15) This option was previously reported as covering 1,440 shares at an exercise price of \$19.55 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (16) This option was previously reported as covering 1,600 shares at an exercise price of \$21.18 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.
- (17) Includes 19 additional shares from 5% stock dividend paid on 5/26/06 and termination of dividend reinvestment plan.
- (18) Additional shares as a result of 5% stock dividend payable on May 26, 2006.

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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