

Hillebrand James A  
 Form 4  
 January 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)  
 7217 FOX HARBOR ROAD  
 (Street)

PROSPECT, KY 40059

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/10/2006

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 or (D) Price			
Common Stock	01/10/2006		P	1.859 A \$ 24.6892	397.2819	D	
Common Stock	04/20/2005		P	507.0773 A \$ 24.1	3,582.4303	I	by ESOP/401k-fbo James Hillebrand
Common Stock	04/20/2005		P	211.3158 A \$ 24.1	2,211.6798	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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(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)	8. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 7.25					01/03/1998	01/03/2007	Common Stock	2,000
Option (Right to Buy)	\$ 10.25					01/08/1999	01/08/2008	Common Stock	4,000
Option (Right to Buy)	\$ 11.9688					04/20/2000	04/20/2009	Common Stock	2,200
Option (Right to Buy)	\$ 10.5					01/07/2001	01/07/2010	Common Stock	2,400
Option (Right to Buy)	\$ 10.315					12/21/2001	12/21/2010	Common Stock	3,400 (1)
Option (Right to Buy)	\$ 16.8					12/27/2002	12/27/2011	Common Stock	2,800 (1)
Option (Right to Buy)	\$ 19.55					12/17/2003	12/17/2012	Common Stock	3,000 (1)
Option (Right to Buy)	\$ 21.18					12/16/2004	12/16/2013	Common Stock	3,000 (1)
	\$ 23.95					12/14/2005	12/14/2014		

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Option (Right to Buy)				Common Stock	6,000 <u>(1)</u>
Option (Right to Buy)	\$ 10.5	01/07/2001	01/07/2010	Common Stock	320 <u>(1)</u>
Option (Right to Buy)	\$ 10.315	12/21/2001	12/21/2010	Common Stock	800 <u>(1)</u>
Option (Right to Buy)	\$ 16.8	12/27/2002	12/27/2011	Common Stock	1,320
Option (Right to Buy)	\$ 19.55	12/17/2003	12/17/2012	Common Stock	1,440 <u>(1)</u>
Option (Right to Buy)	\$ 21.18	12/16/2004	12/16/2013	Common Stock	1,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hillebrand James A 7217 FOX HARBOR ROAD PROSPECT, KY 40059			Executive Vice President	

## Signatures

//James A.  
Hillebrand

01/10/2006

\_\_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.

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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