SMITH PHILLIP S
Form 4
January 19, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(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 [SYI]

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock								19,424.2439	D	
Common Stock								10,180.1853	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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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)	$ 25.27	01/17/2006		M		8,000		01/17/2007[(1)]	01/17/2016	Common Stock	8,000
Common Stock	$ 7.25							07/03/1997	01/03/2007	Common Stock	4,000
Common Stock	$ 10.25							07/08/1998	01/08/2008	Common Stock	4,000
Common Stock	$ 11.9688							10/20/1999	04/20/2009	Common Stock	5,200
Common Stock	$ 10.5							07/07/2000	01/07/2010	Common Stock	5,200
Common Stock	$ 10.315							06/21/2001	12/21/2010	Common Stock	6,800
Common Stock	$ 16.8							06/27/2002	12/27/2011	Common Stock	6,500
Common Stock	$ 19.55							06/17/2003	12/17/2012	Common Stock	5,000
Common Stock	$ 21.18							06/16/2004	12/16/2013	Common Stock	4,500
Option (Right to Buy)	$ 23.95							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			Executive Vice	

JEFFERSONVILLE, IN 47130 President

Signatures

//Phillip S. Smith	01/19/2006
**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) Option Grant

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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