

S Y BANCORP INC  
Form 4  
September 11, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)
			Code	V Amount (A) or (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 <u>(18)</u>	I	by ESOP/401k-fbo James Hillebrand
Common Stock	2,532.4714 <u>(18)</u>	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 24.0667 <u>(2)</u>					01/17/2007 <sup>(1)</sup>	01/17/2016	Common Stock	9,450 <u>(2)</u>
Option (Right to Buy)	\$ 6.9048 <u>(3)</u>	09/07/2006		M	2,100	01/03/1998	01/03/2007	Common Stock	2,100 <u>(3)</u>
Option (Right to Buy)	\$ 9.7619 <u>(4)</u>	09/07/2006		M	4,200	01/08/1999	01/08/2008	Common Stock	4,200 <u>(4)</u>
Option (Right to Buy)	\$ 11.3989 <u>(5)</u>					04/20/2000	04/20/2009	Common Stock	2,310 <u>(5)</u>
Option (Right to Buy)	\$ 10 <sup>(6)</sup>					01/07/2001	01/07/2010	Common Stock	2,520 <u>(6)</u>
Option (Right to Buy)	\$ 9.8238 <u>(7)</u>					12/21/2001	12/21/2010	Common Stock	3,570 <u>(7)</u>

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hillebrand James A 3116 CRESTMOOR COURT 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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