

KIPPHUT W MICHAEL
Form 4
August 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 *
KIPPHUT W MICHAEL

2. Issuer Name and Ticker or Trading Symbol
SYKES ENTERPRISES INC
[SYKE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
400 N. ASHLEY DRIVE, SUITE 2800

3. Date of Earliest Transaction (Month/Day/Year)
08/10/2006

____ Director
 Officer (give title below) _____ Other (specify below)
SVP & CFO

(Street)
TAMPA, FL 33602

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/10/2006		M		\$ 5.786	D	
Common Stock	08/10/2006		S		\$ 18.7942	D	
Common Stock	08/11/2006		S		\$ 18.7273	D	
Common Stock					2,000	I	Held in an IRA

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 Number Shares
Option (right to buy)	\$ 16.2375					03/06/2000	03/06/2010	Common Stock	50,000
Option (right to buy)	\$ 16.2375					03/06/2009	03/06/2010	Common Stock	60,000
Option (right to buy)	\$ 5.786	08/10/2006		M	125,000	10/01/2002	10/01/2011	Common Stock	125,000
Phantom Stock	(4)					(5)	(5)	Common Stock	176
Phantom Stock	(4)					(5)	(5)	Common Stock	145
Phantom Stock	(4)					(5)	(5)	Common Stock	412

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIPPHUT W MICHAEL 400 N. ASHLEY DRIVE SUITE 2800 TAMPA, FL 33602			SVP & CFO	

Signatures

/s/ W. Michael
Kipphut
08/11/2006
Date

**Signature of Reporting
Person

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) Grant of stock options to the reporting person pursuant to the Company's 1996 Employee Stock Option Plan, which vests in three (3) equal annual installments beginning one year from Grant Date.
- (2) Grant of stock options to the reporting person pursuant to the Company's 1997 Management Incentive Plan, which vests on March 6, 2009, subject to accelerated vesting upon the satisfaction of certain performance objectives.
- (3) Grant of stock options to the reporting person pursuant to the Company's 2001 Equity Incentive Plan, whereby 25,000 options vest immediately and the remaining options are subject to accelerated vesting upon the satisfaction of certain performance objectives.
- (4) 1-for-1
- (5) The shares of phantom stock become payable, in cash or common stock, at the election of the reporting person and pursuant to the terms and conditions set forth in the Company's 2005 Deferred Contribution Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.