

Hillebrand James A
Form 4
January 19, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
01/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 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)
Common Stock				(A) or (D)	V Amount (D) Price		
					397.2819	D	
Common Stock					3,582.4303	I	by ESOP/401k-fbo James Hillebrand
Common Stock					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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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)	\$ 25.27	01/17/2006		M	9,000	01/17/2007 ⁽¹⁾	01/17/2016	Common Stock	9,000
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
Option (Right to Buy)	\$ 16.8					12/27/2002	12/27/2011	Common Stock	2,800
Option (Right to Buy)	\$ 19.55					12/17/2003	12/17/2012	Common Stock	3,000
Option (Right to Buy)	\$ 21.18					12/16/2004	12/16/2013	Common Stock	3,000

Buy) Option (Right to Buy) \$ 23.95	12/14/2005	12/14/2014	Common Stock	6,000
Option (Right to Buy) \$ 10.5	01/07/2001	01/07/2010	Common Stock	320
Option (Right to Buy) \$ 10.315	12/21/2001	12/21/2010	Common Stock	800
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
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

01/19/2006

**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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