

SOUTHSIDE BANCSHARES INC

Form 4

March 07, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GIBSON LEE R

(Last) (First) (Middle)

**SOUTHSIDE BANCSHARES
INC, 1201 SOUTH BECKHAM**

(Street)

TYLER, TX 75701

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**SOUTHSIDE BANCSHARES INC
[SBSI]**

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

03/07/2006

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/06/2006		M ⁽¹⁾	1,750 A	\$ 5.79 3,686	D	
Common Stock	03/06/2006		S ⁽¹⁾	1,750 D	\$ 20.2 (1) 1,936	D	
Common Stock	03/07/2006		M ⁽²⁾	1,250 A	\$ 5.79 3,186	D	
Common Stock	01/03/2006		I ⁽³⁾	517.8 A	\$ 6.34 7,475.03	I	by ESOP

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I

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Common Stock				Self Cust./Daughter
Common Stock	82	I		Self Cust./Son

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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.79	03/06/2006		M ⁽¹⁾	1,750	⁽⁴⁾	08/31/2010	Common Stock	1,750
Incentive Stock Option (right to buy)	\$ 5.79	03/07/2006		M ⁽²⁾	1,250	⁽⁴⁾	08/31/2010	Common Stock	1,250
Incentive Stock Option (right to buy)	\$ 6.27					⁽⁵⁾	06/10/2009	Common Stock	21,000
Incentive Stock Option (right to buy)	\$ 6.49					⁽⁶⁾	10/15/2008	Common Stock	3,940
Non-Qualified Stock Option (right to buy)	\$ 5.79					⁽⁷⁾	08/31/2010	Common Stock	3,440
Non-Qualified Stock Option (right to buy)	\$ 6.27					⁽⁸⁾	06/10/2009	Common Stock	640

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIBSON LEE R SOUTHSIDE BANCSHARES INC 1201 SOUTH BECKHAM TYLER, TX 75701			Executive Vice President	

Signatures

Lee R. Gibson 03/07/2006

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) Mr. Gibson exercised 1,750 option shares in a cashless transaction on 3-6-06 issued 8-31-00, under the 1993 Incentive Stock Option Plan.
- (2) Mr. Gibson exercised 1,250 option shares to purchase and hold shares on 3-7-06 issued on 8-31-00, under the 1993 Incentive Stock Option Plan.
- (3) ESOP allocation for plan year ending 12-31-05.
- (4) Vested 20% per year and became fully exercisable 08/31/2005.
- (5) Options vest 20% per year and currently 80% are fully exercisable.
- (6) Vested 20% per year and became fully exercisable 10/15/2003.
- (7) Non-Qualified Incentive Stock Option became fully exercisable 08/31/01.
- (8) Non-qualified Incentive Stock Option became fully exercisable 06/10/2000.

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