

SMITH PHILLIP S  
Form 4  
March 24, 2009

**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 \*  
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 [SYBT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/20/2009

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)
				(A) or (D)	Price		
Common Stock	03/20/2009		S	2,600 D	\$ 24.09	16,388.1376 D	
Common Stock	03/20/2009		S	100 D	\$ 24.145	16,288.1376 D	
Common Stock						14,269.3837 (1) 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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SEC 1474 (9-02)

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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)	\$ 11.3989					10/20/1999      04/20/2009	Common Stock      5,460
Option (Right to Buy)	\$ 10					07/07/2000      01/07/2010	Common Stock      5,460
Option (Right to Buy)	\$ 9.8238					06/21/2001      12/21/2010	Common Stock      7,140
Option (Right to Buy)	\$ 16					06/27/2002      12/27/2011	Common Stock      6,825
Option (Right to Buy)	\$ 18.619					06/17/2003      12/17/2012	Common Stock      5,250
Option (Right to Buy)	\$ 20.1714					06/16/2004      12/16/2013	Common Stock      4,725
Option (Right to Buy)	\$ 22.8095					12/14/2005      12/14/2014	Common Stock      6,300
Option (Right to Buy)	\$ 24.0667					01/17/2007      01/17/2016	Common Stock      8,400
Option (Right to Buy)	\$ 26.83					02/20/2008      02/20/2017	Common Stock      5,000

Stock Appreciation Right	\$ 23.37	02/19/2009	02/19/2018	Common Stock	3,100
Stock Appreciation Right	\$ 22.14	02/17/2010	02/17/2019	Common Stock	2,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH PHILLIP S 3106 OLD TAY BRIDGE JEFFERSONVILLE, IN 47130			Executive Vice President	

## Signatures

//Phillip S.  
Smith

03/24/2009

\*\*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) Includes 1020.702 shares acquired through employer contribution.

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.