

SMITH PHILLIP S
Form 4
March 31, 2009

FORM 4

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

OMB APPROVAL

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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)
03/30/2009

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)
Common Stock	03/30/2009		M	5,460 A	21,748.1376	D	
Common Stock					14,269.3837	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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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	03/30/2009		M		5,460		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	6,820
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	4,720
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
	\$ 22.14							02/17/2010	02/17/2019		2,400

Stock
 Appreciation
 Right

Common
 Stock

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 03/31/2009

__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) Exercise of stock options

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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