

SOUTHSIDE BANCSHARES INC

Form 8-K

January 22, 2004

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): January 22, 2004

SOUTHSIDE BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

TEXAS

(State or other jurisdiction of incorporation or organization)

0-12247

(Commission File Number)

75-1848732

(I.R.S. Employer Identification No.)

1201 S. Beckham

Tyler, Texas

(Address of principal executive offices)

75701

(Zip Code)

(903) 531-7111

(Registrant's telephone number, including area code)

TABLE OF CONTENTS

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

SIGNATURE

EXHIBIT INDEX

EX-99.1 Press Release

Table of Contents

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibit is furnished herewith pursuant to Item 12, is not to be considered filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), and shall not be incorporated into any of the previous or future filings of Southside Bancshares, Inc. under the Securities Act of 1933, as amended, or the Exchange Act:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 22, 2004 of Southside Bancshares, Inc. with respect to the financial results for the fourth quarter and year ended December 31, 2003

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 22, 2004, Southside Bancshares, Inc. announced its financial results for the fourth quarter and year ended December 31, 2003, reporting earnings of \$4.0 million and \$13.6 million, respectively and diluted earnings per common share of \$0.37 and \$1.28, respectively. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The press release includes information regarding interest income on a taxable equivalent basis or FTE. FTE is a non-GAAP performance measure used by management in operating the business which management believes provides investors with a more accurate picture of the interest yield, spread and margin for comparative purposes.

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 22, 2004

Southside Bancshares, Inc.

By: /s/ Lee R. Gibson

Lee R. Gibson
Executive Vice President and
Chief Financial Officer

Table of Contents

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