

S Y BANCORP INC
Form 4
February 22, 2007

FORM 4

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

OMB APPROVAL

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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 *
Hillebrand James A

(Last) (First) (Middle)
3116 CRESTMOOR COURT
(Street)
PROSPECT, KY 40059

2. Issuer Name and Ticker or Trading Symbol
S Y BANCORP INC [SYBT]

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2007

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	02/20/2007		A	V Amount 168 (A) or (D) A Price \$ 0 (2)	21,037 (3)	D	
Common Stock					4,428.9276	I	by ESOP/401k-fbo James Hillebrand
Common Stock					2,532.4714	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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(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 (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)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 16					12/27/2002 12/27/2011	Common Stock	2,940
Option (Right to Buy)	\$ 18.619					12/17/2003 12/17/2012	Common Stock	3,150
Option (Right to Buy)	\$ 20.1714					12/16/2004 12/16/2013	Common Stock	3,150
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	9,450
Option (Right to Buy)	\$ 26.83	02/20/2007		A	6,000	02/20/2008 02/20/2017	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hillebrand James A 3116 CRESTMOOR COURT PROSPECT, KY 40059			Executive Vice President	

Signatures

//James A.
Hillebrand

02/22/2007

__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) Option grant vesting 20% per year
- (2) Restricted Stock Award
- (3) Includes 3,192 shares previously held by wife now held jointly

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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