

SOUTHSIDE BANCSHARES INC
 Form 4
 November 05, 2008

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 * STORY JERYL W			2. Issuer Name and Ticker or Trading Symbol SOUTHSIDE BANCSHARES INC [SBSI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/05/2008	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	4. If Amendment, Date Original Filed(Month/Day/Year)	

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/05/2008		M	2,500 A \$ 5	89,811	D	
Common Stock	11/05/2008		M	2,500 A \$ 5	92,311	D	
Common Stock	11/05/2008		M	2,500 A \$ 5	94,811	D	
Common Stock	11/05/2008		M	5,000 A \$ 5	99,811	D	
Common Stock	11/05/2008		M	2,500 A \$ 5	102,311	D	

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Common Stock	11/05/2008	S	2,500	D	\$ 22.15	99,811	D	
Common Stock	11/05/2008	S	2,500	D	\$ 22.51	97,311	D	
Common Stock	11/05/2008	S	2,500	D	\$ 22.52	94,811	D	
Common Stock	11/05/2008	S	5,000	D	\$ 22.87	89,811	D	
Common Stock	11/05/2008	S	2,500	D	\$ 23.25	87,311	D	
Common Stock						79	I	Joint with Wife
Common Stock						9,559.79	I	by ESOP

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)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5	11/05/2008		M	2,500	<u>(1)</u> 08/31/2010	Common Stock	2,500
Incentive Stock Option (right to buy)	\$ 5	11/05/2008		M	2,500	<u>(1)</u> 08/31/2010	Common Stock	2,500

Incentive Stock Option (right to buy)	\$ 5	11/05/2008	M	2,500	(1)	08/31/2010	Common Stock	2,500
Incentive Stock Option (right to buy)	\$ 5	11/05/2008	M	5,000	(1)	08/31/2010	Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 5	11/05/2008	M	2,500	(1)	08/31/2010	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STORY JERYL W			Executive Vice President	

Signatures

Jeryl Story 11/05/2008
 **Signature of Date
 Reporting Person

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) Vested 20% per year and became fully exercisable 08/31/2005.

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.