

SOUTHSIDE BANCSHARES INC
 Form 4
 May 07, 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 *
 SHAMBURGER JULIE

2. Issuer Name and Ticker or Trading Symbol
 SOUTHSIDE BANCSHARES INC [SBSI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/02/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr Vice President & Controller

SOUTHSIDE BANCSHARES INC, 1201 SOUTH BECKHAM
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

TYLER, TX 75701

(City) (State) (Zip)

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	05/07/2008		M	1,062	A \$ 5.61	9,096	D
Common Stock	05/07/2008		M	464	A \$ 5.61	9,560	D
Common Stock	05/07/2008		M	974	A \$ 5.61	10,534	D
Common Stock	05/07/2008		S	1,062	D \$ 23.35	9,472	D
Common Stock	05/07/2008		S	464	D \$ 23.65	9,008	D

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Common Stock	05/07/2008	S	974	D	\$ 23.75	8,034	D	
Common Stock	01/02/2008	I ⁽¹⁾	111.42	A	\$ 7.02	1,610.12	I	by ESOP
Common Stock						17	I	Self Cust./Daughter
Common Stock						17	I	Self Cust./Son ML
Common Stock						17	I	Self Cust./Son DK

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 5.61	05/07/2008		M	1,062	10/15/2003 ⁽²⁾	10/15/2008	Common Stock	1,062
Incentive Stock Option (right to buy)	\$ 5.61	05/07/2008		M	464	10/15/2003 ⁽²⁾	10/15/2008	Common Stock	464
Incentive Stock Option (right to buy)	\$ 5.61	05/07/2008		M	974	10/15/2003 ⁽²⁾	10/15/2008	Common Stock	974

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAMBURGER JULIE SOUTHSIDE BANCSHARES INC 1201 SOUTH BECKHAM TYLER, TX 75701			Sr Vice President & Controller	

Signatures

Julie
Shamburger 05/07/2008
**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) ESOP allocation for plan year ending 12-31-07
 - (2) Vested 20% per year and became fully exercisable 10/15/2003.

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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