

Hillebrand James A
 Form 4
 January 19, 2006

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 *
 Hillebrand James A

(Last) (First) (Middle)

7217 FOX HARBOR ROAD

(Street)

PROSPECT, KY 40059

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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				(A) or (D)	V Amount (D) Price		
					397.2819	D	
Common Stock					3,582.4303	I	by ESOP/401k-fbo James Hillebrand
Common Stock					2,211.6798	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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 25.27	01/17/2006		M	9,000	01/17/2007 ⁽¹⁾	01/17/2016	Common Stock	9,000
Option (Right to Buy)	\$ 7.25					01/03/1998	01/03/2007	Common Stock	2,000
Option (Right to Buy)	\$ 10.25					01/08/1999	01/08/2008	Common Stock	4,000
Option (Right to Buy)	\$ 11.9688					04/20/2000	04/20/2009	Common Stock	2,200
Option (Right to Buy)	\$ 10.5					01/07/2001	01/07/2010	Common Stock	2,400
Option (Right to Buy)	\$ 10.315					12/21/2001	12/21/2010	Common Stock	3,400
Option (Right to Buy)	\$ 16.8					12/27/2002	12/27/2011	Common Stock	2,800
Option (Right to Buy)	\$ 19.55					12/17/2003	12/17/2012	Common Stock	3,000
Option (Right to Buy)	\$ 21.18					12/16/2004	12/16/2013	Common Stock	3,000

