MID-STATE BANCSHARES
Form 4
September 01, 2005

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAREY TRUDI G

(Last) (First) (Middle)

1026 EAST GRAND AVENUE

(Street)

ARROYO GRANDE, CA 93420

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MID-STATE BANCSHARES [MDST]

3. Date of Earliest Transaction (Month/Day/Year)
07/20/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/29/2005		P		180	A	$ 27.7185	8,393	D	

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (1)	$ 30.24 (2)	07/20/2005		J(3)		20,000		07/20/2006	07/20/2015	Common Stock (1)	20,000 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAREY TRUDI G 1026 EAST GRAND AVENUE ARROYO GRANDE, CA 93420	X			

Signatures

Trudi G. Carey	09/01/2005
**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) Non-qualified Stock Option (right-to-buy) approved and granted to Ms. Carey by the Board of Directors at the Board of Directors Meeting held July 20, 2005.

(2) Option price established using the closing market value for MDST on July 20, 2005.

(3) Non-qualified Stock option (right-to-buy) issued to Ms. Carey. 20,000 shares were granted at the exercise price of $30.24 per share. Under the terms of the Company's 2005 Equity Based Compensation Plan, this option grant vests 20% per year on the anniversary date of the grant for five (5) years at which time the option becomes 100% vested. Optionee has another five (5) years from the 100% vesting anniversary date to exercise in accordance with the terms and conditions of the Company's Plan. No shares under this option are available for exercise until July 20, 2006 at which time it will be 20% vested.

(4) Shares available for exercise under a Non-qualified Stock Option granted and approved by the Board on July 12, 2000 at the price of $13.8130 per share. Option is fully vested and 20,000 shares are available for exercise by Ms. Carey. The grant expires on July 12, 2010.

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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