

SOUTHSIDE BANCSHARES INC

Form 4

November 05, 2008

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

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(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)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
11/05/2008

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

Executive Vice President

(Street)

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

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

(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 Ownership (Instr. 4)
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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(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 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	<u>(1)</u>	08/31/2010	Common Stock	2,500
Incentive Stock Option (right to buy)	\$ 5	11/05/2008	M	5,000	<u>(1)</u>	08/31/2010	Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 5	11/05/2008	M	2,500	<u>(1)</u>	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.

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