

SOUTHSIDE BANCSHARES INC

Form 4

December 09, 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 *
DAWSON CHARLES E

(Last) (First) (Middle)

SOUTHSIDE BANCSHARES
INC, 1201 SOUTH BECKHAM

(Street)

TYLER, TX 75701

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SOUTHSIDE BANCSHARES INC
[SBSI]

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Director, President & Secy.

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/09/2008		M		200	A	\$ 5.42	64,257	D
Common Stock	12/09/2008		S		200	D	\$ 20.61	64,057	D
Common Stock	12/09/2008		M		600	A	\$ 5.42	64,657	D
Common Stock	12/09/2008		S		600	D	\$ 20.7	64,057	D
Common Stock	12/09/2008		M		400	A	\$ 5.42	64,457	D

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Common Stock	12/09/2008	S	400	D	\$ 20.75	64,057	D	
Common Stock	12/09/2008	M	800	A	\$ 5.42	64,857	D	
Common Stock	12/09/2008	S	800	D	\$ 20.78	64,057	D	
Common Stock	12/09/2008	M	200	A	\$ 5.42	64,257	D	
Common Stock	12/09/2008	S	200	D	\$ 20.84	64,057	D	
Common Stock	12/09/2008	M	1,600	A	\$ 5.42	65,657	D	
Common Stock	12/09/2008	S	1,600	D	\$ 20.95	64,057	D	
Common Stock	12/09/2008	M	1,000	A	\$ 5.42	65,057	D	
Common Stock	12/09/2008	S	1,000	D	\$ 20.98	64,057	D	
Common Stock	12/09/2008	M	200	A	\$ 5.42	64,257	D	
Common Stock	12/09/2008	S	200	D	\$ 21	64,057	D	
Common Stock	12/09/2008	M	800	A	\$ 5.42	64,857	D	
Common Stock	12/09/2008	S	800	D	\$ 21.02	64,057	D	
Common Stock	12/09/2008	M	200	A	\$ 5.42	64,257	D	
Common Stock	12/09/2008	S	200	D	\$ 21.08	64,057	D	
Common Stock						12,914.43	I	SSB Tr/self Emp S/P
Common Stock						9,422.18	I	by ESOP
Common Stock						2,492	I	by Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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	9. Deemed Exercise Price (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Incentive Stock Option (right to buy)	\$ 5.42	12/09/2008		M	200	<u>(1)</u>	06/10/2009	Common Stock	200	\$
Incentive Stock Option (right to buy)	\$ 5.42	12/09/2008		M	600	<u>(1)</u>	06/10/2009	Common Stock	600	\$
Incentive Stock Option (right to buy)	\$ 5.42	12/09/2008		M	400	<u>(1)</u>	06/10/2009	Common Stock	400	\$
Incentive Stock Option (right to buy)	\$ 5.42	12/09/2008		M	800	<u>(1)</u>	06/10/2009	Common Stock	800	\$
Incentive Stock Option (right to buy)	\$ 5.42	12/09/2008		M	200	<u>(1)</u>	06/10/2009	Common Stock	200	\$
Incentive Stock Option (right to buy)	\$ 5.42	12/09/2008		M	1,600	<u>(1)</u>	06/10/2009	Common Stock	1,600	\$

Incentive
Stock
Option
(right to
buy)

\$ 5.42

12/09/2008

M

1,000

(1)

06/10/2009

Common
Stock

1,000

Incentive
Stock
Option
(right to
buy)

\$ 5.42

12/09/2008

M

200

(1)

06/10/2009

Common
Stock

200

Incentive
Stock
Option
(right to
buy)

\$ 5.42

12/09/2008

M

800

(1)

06/10/2009

Common
Stock

800

Incentive
Stock
Option
(right to
buy)

\$ 5.42

12/09/2008

M

200

(1)

06/10/2009

Common
Stock

200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAWSON CHARLES E SOUTHSIDE BANCSHARES INC 1201 SOUTH BECKHAM TYLER, TX 75701	X		Director, President & Secy.	

Signatures

Charles E. (Sam)
Dawson 12/09/2008

__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) Vested 20% per year and became fully exercisable 06/10/2004.

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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