

SOUTHSIDE BANCSHARES INC
Form 4
March 24, 2005

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 *
HARTLEY BG

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Director, COB & CEO

(Last) (First) (Middle)
SOUTHSIDE BANCSHARES INC, 1201 SOUTH BECKHAM
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2005

TYLER, TX 75701

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

(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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	03/24/2005		M ⁽¹⁾		14,406	A	\$ 3.52	D
Common Stock	01/03/2005		I ⁽²⁾	V	50.1	A	\$ 5.77	I
Common Stock	01/03/2005		I ⁽²⁾	V	279.11	A	\$ 5.66	I
Common Stock							15,999.07	I

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 3.52	03/24/2005		M ⁽¹⁾	14,406	⁽³⁾	06/22/2005	Common Stock	14,406
Incentive Stock Option (right to buy)	\$ 4.61					⁽⁴⁾	02/07/2006	Common Stock	32,000
Incentive Stock Option (right to buy)	\$ 5.71					⁽⁵⁾	06/05/2007	Common Stock	18,000
Incentive Stock Option (right to buy)	\$ 5.79					⁽⁶⁾	08/31/2010	Common Stock	39,000
Incentive Stock Option (right to buy)	\$ 6.27					⁽⁷⁾	06/10/2009	Common Stock	20,000
Incentive Stock Option (right to buy)	\$ 6.49					⁽⁸⁾	10/15/2008	Common Stock	3,900
Non-Qualified Stock Option (right to buy)	\$ 5.79					⁽⁹⁾	08/31/2010	Common Stock	7,600
Non-Qualified Stock Option (right to buy)	\$ 6.27					⁽¹⁰⁾	06/10/2009	Common Stock	34,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARTLEY BG SOUTHSIDE BANCSHARES INC 1201 SOUTH BECKHAM TYLER, TX 75701	X		Director, COB & CEO	

Signatures

B. G. Hartley 03/24/2005

 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) B. G. Hartley exercised all of his options to purchase and hold 14,406 shares on 3-24-05. These option shares would come from the option shares issued June 22, 1995 under the 1993 Stock Option Plan.
- (2) ESOP allocation for plan year ending 12-31-04.
- (3) Options were fully vested on June 22, 2000.
- (4) Vested 20% per year and became fully exercisable 02/07/2001.
- (5) Vested 20% per year and became fully exercisable 06/05/2002.
- (6) Options vest 20% per year and currently 60% are fully exercisable.
- (7) Options vest 20% per year and currently 80% are fully exercisable.
- (8) Vested 20% per year and became fully exercisable 10/15/2003.
- (9) Non-qualified Incentive Stock Option became fully exercisable 08/31/2002.
- (10) Non-qualified Incentive Stock Option became fully exercisable 06/10/2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.