

SOUTHSIDE BANCSHARES INC
Form 4
May 25, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GIBSON LEE R

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)
1201 SOUTH BECKHAM
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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	05/24/2007		M ⁽¹⁾		1,450	A	\$ 5.25
Common Stock	05/24/2007		M ⁽¹⁾		50	A	\$ 5.25
Common Stock	05/24/2007		S ⁽¹⁾		1,450	D	\$ 21.51
Common Stock	05/24/2007		S ⁽¹⁾		50	D	\$ 21.51
Common Stock							123
						I	Self Cust./Daughter

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Common Stock						92	I	Self Cust./Son	
Common Stock	05/24/2007		I ⁽³⁾	536.85	A	\$ 6.5	8,038.88	I	by ESOP

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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 5.25	05/24/2007		M ⁽¹⁾	1,450	⁽²⁾ 08/31/2010	Common Stock	1,450
Incentive Stock Option (right to buy)	\$ 5.25	05/24/2007		M ⁽¹⁾	50	⁽²⁾ 08/31/2010	Common Stock	50
Incentive Stock Option (right to buy)	\$ 5.69					⁽⁴⁾ 06/10/2009	Common Stock	23,200
Incentive Stock Option (right to buy)	\$ 5.89					⁽⁵⁾ 10/15/2008	Common Stock	4,340
Incentive Stock Option (right to buy)	\$ 5.25					⁽⁶⁾ 08/31/2010	Common Stock	3,790
Non-Qualified Stock Option (right to buy)	\$ 5.69					⁽⁷⁾ 06/10/2009	Common Stock	700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIBSON LEE R 1201 SOUTH BECKHAM TYLER, TX 75701			Executive Vice President	

Signatures

Lee R. Gibson 05/25/2007

__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) Mr. Gibson exercised 1,500 option shares in a cashless transaction on 5-24-07 issued 8-31-00, under the 1993 Incentive Stock Option Plan.
- (2) Vested 20% per year and became fully exercisable 8/31/2005.
- (3) ESOP allocation for plan year ending 12/31/2006.
- (4) Vested 20% per year and became fully exercisable 6/10/2004.
- (5) Vested 20% per year and became fully exercisable 10/15/2003.
- (6) Non-Qualified Incentive Stock Option became fully exercisable 8/31/2005.
- (7) Non-Qualified Incentive Stock Option became fully exercisable 6/10/2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.