

SOUTHSIDE BANCSHARES INC  
 Form 4  
 March 23, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**

(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)  
**03/20/2009**

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)  
**Executive Vice President**

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)
				(A) or (D)	Price		
Common Stock	03/20/2009		M	789	A \$ 5.42	1,350	D
Common Stock	03/20/2009		S	789	D \$ 18.43	561	D
Common Stock	03/20/2009		M	400	A \$ 5.42	961	D
Common Stock	03/20/2009		S	400	D \$ 18.44	561	D
Common Stock	03/20/2009		M	311	A \$ 5.42	872	D

Edgar Filing: SOUTHSIDE BANCSHARES INC - Form 4

Common Stock	03/20/2009	S	311	D	\$ 18.45	561	D	
Common Stock	03/20/2009	M	757	A	\$ 5.42	1,318	D	
Common Stock	03/20/2009	S	757	D	\$ 18.48	561	D	
Common Stock	03/20/2009	M	743	A	\$ 5.42	1,304	D	
Common Stock	03/20/2009	S	743	D	\$ 18.5	561	D	
Common Stock						9,508.63	I	by ESOP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. Price or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.42	03/20/2009		M	789	<u>(1)</u> 06/10/2009	Common Stock	789
Incentive Stock Option (right to buy)	\$ 5.42	03/20/2009		M	400	<u>(1)</u> 06/10/2009	Common Stock	400
	\$ 5.42	03/20/2009		M	311	<u>(1)</u> 06/10/2009		311

Incentive  
Stock  
Option  
(right to  
buy)

Common  
Stock

Incentive  
Stock  
Option  
(right to  
buy)

\$ 5.42

03/20/2009

M

757

(1)

06/10/2009

Common  
Stock

757

\$

Incentive  
Stock  
Option  
(right to  
buy)

\$ 5.42

03/20/2009

M

743

(1)

06/10/2009

Common  
Stock

743

\$

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

GIBSON LEE R  
SOUTHSIDE BANCSHARES INC  
1201 SOUTH BECKHAM  
TYLER, TX 75701

Executive Vice President

## Signatures

Lee R. Gibson

03/23/2009

\*\*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.

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.