

Hillebrand James A  
 Form 4  
 February 22, 2012

**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 \*  
 Hillebrand James A

(Last) (First) (Middle)  
 13308 LONGWOOD LANE  
 (Street)

GOSHEN, KY 40026

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 S Y BANCORP INC [SYBT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/20/2012

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)  
 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	02/20/2012		A		3,937	A	Ⓛ
Common Stock	02/21/2012		F		47	D	\$ 22.54
Common Stock					8,896.3232	I	by ESOP/401k-fbo James Hillebrand
Common Stock					7,756	I	by IRA-fbo Lynn Hillebrand
					243.061	I	

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Common  
Stock

Trust-Directors'  
Deferred Comp  
Plan

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 18.619					12/17/2003	12/17/2012	Common Stock	3,1
Option (Right to Buy)	\$ 20.1714					12/16/2004	12/16/2013	Common Stock	3,1
Option (Right to Buy)	\$ 22.8095					12/14/2005	12/14/2014	Common Stock	6,3
Option (Right to Buy)	\$ 24.0667					01/17/2007	01/17/2016	Common Stock	9,4
Option (Right to Buy)	\$ 26.83					02/20/2008	02/20/2017	Common Stock	6,0
Stock Appreciation Right	\$ 23.37					02/19/2009	02/19/2018	Common Stock	4,2
Stock Appreciation Right	\$ 22.14					02/17/2010	02/17/2019	Common Stock	5,0
Stock Appreciation	\$ 21.03					02/16/2011	02/16/2020	Common Stock	9,0

Right

Stock

Appreciation \$ 23.76

03/15/2012 03/15/2021

Common  
Stock

7,3

Right

Stock

Appreciation \$ 22.86 02/20/2012

A 13,067

02/20/2013 02/20/2022

Common  
Stock

13,0

Right

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hillebrand James A 13308 LONGWOOD LANE GOSHEN, KY 40026	X		President	

## Signatures

//James A.  
Hillebrand 02/22/2012

\_\_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) Restricted Stock Grant

(2) Stock Appreciation Rights Grant

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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