

SOUTHSIDE BANCSHARES INC
Form 4
March 23, 2005

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 *
SHAMBURGER JULIE

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/23/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice President & Controller

SOUTHSIDE BANCSHARES INC, 1201 SOUTH BECKHAM

(Street)

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

TYLER, TX 75701

(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 or Disposed of (A) or (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) Code V Amount (D) Price			
Common Stock	03/23/2005		M ⁽¹⁾	1,500 A \$ 5.79	6,462	D	
Common Stock	01/03/2005		I ⁽²⁾	27.53 V A \$ 5.98	1,296.22	I	by ESOP
Common Stock					14	I	Self Cust./Daughter
Common Stock					14	I	Self Cust./Son ML
Common Stock					14	I	Self Cust/Son DK

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.79	03/23/2005		M ⁽¹⁾	1,500	⁽³⁾ 08/31/2010	Common Stock	1,500
Incentive Stock Option (right to buy)	\$ 6.27					⁽⁴⁾ 06/10/2009	Common Stock	2,254
Incentive Stock Option (right to buy)	\$ 6.49					⁽⁵⁾ 10/15/2008	Common Stock	7,477

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHAMBURGER JULIE
SOUTHSIDE BANCSHARES INC
1201 SOUTH BECKHAM
TYLER, TX 75701

Vice President & Controller

Signatures

Julie

Shamburger

03/23/2005

__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) Julie Shamburger exercised part of her options to purchase and hold 1,500 shares on 3-23-05. These option shares would come from the option shares issued August 31, 2000 under the 1993 Stock Option Plan. The purchase price per share is \$5.79.
- (2) ESOP allocation for plan year ending 12-31-04.
- (3) Options vest 20% per year and currently 80% are fully exercisable.
- (4) Options vest 20% per year and currently 80% are fully exercisable.
- (5) Vested 20% per year and became fully exercisable 10/15/2003.

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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