MID-STATE BANCSHARES

Form 4 April 21, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

Common

Stock

04/19/2006

(Print or Type Responses)

1. Name and Address of Reporting Person ** RAINS ALAN			2. Issuer Name and Ticker or Trading Symbol MID-STATE BANCSHARES [MDST]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 1026 EAST	(First) (M	Middle) UE	3. Date of Earliest Transaction (Month/Day/Year) 04/19/2006			_X_ Director Officer (give below)		Owner er (specify		
	(Street)			ndment, Da nth/Day/Year	Č	l		6. Individual or Jo Applicable Line) _X_ Form filed by 0	•	
ARROYO GRANDE, CA 93420						Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	e I - Non-D	Derivative S	Securi	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio	ned n Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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)

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

 $\mathbf{X}^{(1)}$

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

88,577

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

8,000

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
RAINS ALAN 1026 EAST GRAND AVENUE ARROYO GRANDE, CA 93420	X					

Signatures

Alan Rains 04/21/2006

**Signature of 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) Exercise of vested shares granted by Non-qualifed Stock Option on January 21, 2004 @ the exercise price of \$25.79 per share.

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.

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