

SOUTHSIDE BANCSHARES INC
Form 4
November 21, 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)

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2007

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

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 (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)	Price		
				Code	V	Amount	
Common Stock	11/21/2007		M	500	A	\$ 5.25	5,589 D
Common Stock	11/21/2007		M	500	A	\$ 5.25	6,089 D
Common Stock	11/21/2007		M	400	A	\$ 5.25	6,489 D
Common Stock	11/21/2007		M	500	A	\$ 5.25	6,989 D
Common Stock	11/21/2007		M	600	A	\$ 5.25	7,589 D

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Common Stock	11/21/2007		M	500	A	\$ 5.25	8,089	D	
Common Stock	11/21/2007		S	500	D	\$ 19.05	7,589	D	
Common Stock	11/21/2007		S	500	D	\$ 19.16	7,089	D	
Common Stock	11/21/2007		S	400	D	\$ 19.24	6,689	D	
Common Stock	11/21/2007		S	500	D	\$ 19.33	6,189	D	
Common Stock	11/21/2007		S	600	D	\$ 19.38	5,589	D	
Common Stock	11/21/2007		S	500	D	\$ 19.49	5,089	D	
Common Stock							123	I	Self Cust./Daughter
Common Stock							92	I	Self Cust./Son
Common Stock							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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(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)	Amount or Number of Shares
Incentive Stock	\$ 5.25	11/21/2007		M	500	08/31/2005 ⁽¹⁾ 08/31/2010	Common Stock	500

Option (right to buy)									
Incentive Stock Option (right to buy)	\$ 5.25	11/21/2007	M	500	08/31/2005 ⁽¹⁾	08/31/2010	Common Stock	500	
Incentive Stock Option (right to buy)	\$ 5.25	11/21/2007	M	400	08/31/2005 ⁽¹⁾	08/31/2010	Common Stock	400	
Incentive Stock Option (right to buy)	\$ 5.25	11/21/2007	M	500	08/31/2005 ⁽¹⁾	08/31/2010	Common Stock	500	
Incentive Stock Option (right to buy)	\$ 5.25	11/21/2007	M	600	08/31/2005 ⁽¹⁾	08/31/2010	Common Stock	600	
Incentive Stock Option (right to buy)	\$ 5.25	11/21/2007	M	500	08/31/2005 ⁽¹⁾	08/31/2010	Common Stock	500	

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 11/21/2007
 **Signature of Date
 Reporting Person

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 08/31/2005.

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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