

Hillebrand James A
 Form 4
 February 22, 2012

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

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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)	Price		
Common Stock	02/20/2012		A	3,937	A \$ 24,590	D	
Common Stock	02/21/2012		F	47	D \$ 22.54	D	
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
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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