

SOUTHSIDE BANCSHARES INC
 Form 4
 November 30, 2005

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)
SOUTHSIDE BANCSHARES INC, 1201 SOUTH BECKHAM
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2005

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

TYLER, TX 75701

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

(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 | 11/30/2005 | | M ⁽¹⁾ | A | 1,936 | \$ 5.71 | D |
| Common Stock | 11/30/2005 | | M ⁽²⁾ | A | 1,250 | \$ 5.79 | D |
| Common Stock | 11/30/2005 | | S ⁽²⁾ | D | 1,250 | \$ 20 ⁽²⁾ | D |
| Common Stock | | | | | 111 | | I Self Cust./Daughter |
| Common Stock | | | | | 82 | | I Self Cust./Son |

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Common Stock 6,957.23 I by ESOP

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

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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) | \$ 5.71 | 11/30/2005 | | M ⁽¹⁾ | 1,936 | ⁽³⁾ 06/05/2007 | Common Stock | 1,936 |
| Incentive Stock Option (right to buy) | \$ 5.79 | 11/30/2005 | | M ⁽²⁾ | 1,250 | ⁽⁴⁾ 08/31/2010 | Common Stock | 1,250 |
| Incentive Stock Option (right to buy) | \$ 6.27 | | | | | ⁽⁵⁾ 06/10/2009 | Common Stock | 21,000 |
| Incentive Stock Option (right to buy) | \$ 6.49 | | | | | ⁽⁶⁾ 10/15/2008 | Common Stock | 3,940 |
| Non-Qualified Stock Option (right to buy) | \$ 5.79 | | | | | ⁽⁷⁾ 08/31/2010 | Common Stock | 3,440 |
| Non-Qualified Stock Option (right to buy) | \$ 6.27 | | | | | ⁽⁸⁾ 06/10/2009 | Common Stock | 640 |

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 11/30/2005

**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) Mr. Gibson exercised 1,936 options shares to purchase and hold shares on 11-30-05 issued on 6-5-97, under the 1993 Incentive Stock Option Plan.
- (2) Mr. Gibson exercised 1,250 option shares in a cashless transaction on 11-30-05 issued 8-31-2000, under the 1993 Incentive Stock Option Plan.
- (3) Vested 20% per year and became fully exercisable 06/05/2002.
- (4) Vested 20% per year and became fully exercisable 08/31/2005.
- (5) Options vest 20% per year and currently 80% are fully exercisable.
- (6) Vested 20% per year and became fully exercisable 10/15/2003.
- (7) Non-Qualified Incentive Stock Option became fully exercisable 08/31/01.
- (8) Non-qualified Incentive Stock Option became fully exercisable 06/10/2000.

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.