

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-01**
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ISSUER

S Y BANCORP INC

CIK: **835324** | IRS No.: **611137529** | State of Incorporation: **KY** | Fiscal Year End: **1231**
SIC: **6022** State commercial banks

Mailing Address
1040 EAST MAIN STREET
LOUISVILLE KY 40206

Business Address
1040 E MAIN ST
LOUISVILLE KY 40206
5025822571

REPORTING OWNER

MADISON BRUCE P

CIK: **1193297**
Type: **4** | Act: **34** | File No.: **001-13661** | Film No.: **061001854**

Business Address
1012 E. MAIN STREET
LOUISVILLE KY 40059

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person MADISON BRUCE P | | | 2. Issuer Name and Ticker or Trading Symbol S Y BANCORP INC [SYBT] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 08/01/2006 | | | | | |
| 1012 E. MAIN STREET | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| (Street) | | | | | | | | |
| LOUISVILLE, KY 40206 | | | | | | | | |
| (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 4,256.4085 ⁽²⁾ | D | |
| Common Stock | | | | | | | | 1,520 ⁽³⁾ | I | By Trust |
| Common Stock | | | | | | | | 18,295 ⁽⁴⁾ | I | By Trust |
| Common Stock | | | | | | | | 1,520 ⁽³⁾ | I | By Trust for Spouse |
| Common Stock | | | | | | | | 326.795 ⁽⁵⁾ | I | By Spouse |
| Common Stock | 08/01/2006 | | P | | 54.2 | A | \$29.52 | 23,948.546 | I | Trust-Directors Deferred Comp Plan |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----|---|--|--|--|--|
| | | | | Code | V | | (A) | (D) | | | | | |

| | | | | | | | | | | | | | | |
|-----------------------------|--------------------------|--|--|--|--|--|---------------------------|------------|-----------------|----------------------|--|----------------------|---|--|
| Option (Right to Buy) | \$20.2476 ⁽⁶⁾ | | | | | | 04/21/2005 ⁽¹⁾ | 04/21/2014 | Common Stock | 1,050 ⁽⁶⁾ | | 1,050 ⁽⁶⁾ | D | |
|-----------------------------|--------------------------|--|--|--|--|--|---------------------------|------------|-----------------|----------------------|--|----------------------|---|--|

Explanation of Responses:

1. These options vest 20% per year beginning 4/25/1996
2. Includes 201.6202 additional shares from 5% stock dividend paid on 5/26/06 and 22.3829 shares acquired on 7/1/06 under the SY Bancorp dividend reinvestment plan.
3. Includes 72 additional shares from 5% stock dividend paid on 5/26/06.
4. Includes 871 additional shares from 5% stock dividend paid on 5/26/06.
5. Includes 15.4798 additional shares from 5% stock dividend paid on 1.7185 shares acquired on 7/1/06 under the SY Bancorp dividend reinvestment plan.
6. This option was previously reported as covering 1,000 shares at \$21.26 per share, but was adjusted to reflect the 5/26/06 5% stock dividend.

Signatures

//Bruce P. Madison

** Signature of Reporting Person

08/03/2006

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.