

SOUTHSIDE BANCSHARES INC
 Form 4
 November 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
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)
11/21/2006

____ 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	11/21/2006		M ⁽¹⁾	A	1,000	\$ 5.51	5,846 D
Common Stock	11/21/2006		M ⁽¹⁾	A	500	\$ 5.51	6,346 D
Common Stock	11/21/2006		S ⁽¹⁾	D	500	\$ 27.3 <u>(1)</u>	5,846 D
Common Stock	11/21/2006		S ⁽¹⁾	D	1,000	\$ 27.27 <u>(1)</u>	4,846 D
					117	I	

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Common Stock				Self Cust./Daughter
Common Stock	87	I		Self Cust./Son
Common Stock	7,475.03	I		by ESOP

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

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 control number. 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		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
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Incentive Stock Option (right to buy)	\$ 5.51	11/21/2006		M ⁽¹⁾	V	(A) 1,000	(D)	⁽²⁾ 08/31/2010	Common Stock	1,000
Incentive Stock Option (right to buy)	\$ 5.51	11/21/2006		M ⁽¹⁾	V	(A) 500	(D)	⁽²⁾ 08/31/2010	Common Stock	500
Incentive Stock Option (right to buy)	\$ 5.97							⁽³⁾ 06/10/2009	Common Stock	22,100
Incentive Stock Option (right to buy)	\$ 6.18							⁽⁴⁾ 10/15/2008	Common Stock	4,140
Non-Qualified Stock Option (right to buy)	\$ 5.51							⁽⁵⁾ 08/31/2010	Common Stock	3,610
Non-Qualified Stock Option (right to buy)	\$ 5.97							⁽⁶⁾ 06/10/2009	Common Stock	650

