

S Y BANCORP INC  
Form 8-K  
August 22, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES**  
**EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): August 18, 2008

**S.Y. BANCORP, INC.**

(Exact name of registrant as specified in its charter)

Kentucky  
(State or other jurisdiction of  
incorporation or organization)

1-13661  
(Commission File Number)

61-1137529  
(I.R.S. Employer  
Identification No.)

1040 East Main Street, Louisville, Kentucky, 40206

(Address of principal executive offices)

(502) 582-2571

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On Monday, August 18, 2008, the Company's Compensation Committee exercised its discretion under the 2005 Stock Incentive Plan, and with respect to all currently outstanding and future awards of Restricted Stock, including that awarded to named executive officers, to allow for additional methods to satisfy tax withholding required upon the vesting of an award. If an executive takes no action to actually pay, tender already-owned non-restricted shares, or authorize in writing a deduction from cash wages, an amount necessary to pay any withholding taxes due, the Company will automatically withhold and deem tendered back to the Company from the shares being released from restriction, a number of shares equal in fair market value to the tax withholding then due.

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 22, 2008

S.Y. BANCORP, INC.

By:

/s/ Nancy B. Davis  
Nancy B. Davis, Executive Vice  
President, Treasurer and Chief  
Financial Officer