



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

DIVISION OF  
CORPORATION FINANCE  
Mail Stop 4720

June 16, 2009

*By U.S. Mail and Facsimile to: (502) 625-2295*

Nancy B. Davis  
Executive Vice President, Treasurer and Chief Financial Officer  
S.Y. Bancorp, Inc.  
1040 East Main Street  
Louisville, Kentucky 40206

**Re: S.Y. Bancorp, Inc.  
Form 10-K for the Fiscal Year Ended December 31, 2008  
Filed March 13, 2009  
File No. 001-13661**

Dear Ms. Davis:

We have reviewed your response filed with the Commission on June 15, 2009 and have the following comment. Where indicated, we think you should revise your documents in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In our comment, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

We welcome any questions you may have about our comment or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the Fiscal Year Ended December 31, 2008

Item 11. Executive Compensation, page 79

Specific Elements of Compensation, and How Performance Impacts Each, page 13 of Definitive Proxy Statement on Schedule 14A

1. We note your response to comment 1 in our letter dated June 10, 2009. We are unable to agree with your determination that the entire range of performance targets for the CEO and non-line of business EVPs was irrelevant. Please confirm that the company will disclose the entire range of any similar performance targets in future filings.

Nancy B. Davis  
S.Y. Bancorp, Inc.  
June 16, 2009  
Page 2

Closing Comments

Please respond to this comment within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter that keys your response to our comment and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your response to our comment.

Please contact Justin Dobbie at (202) 551-3469 or me at (202) 551-3464 with any questions.

Sincerely,

Kathryn McHale  
Staff Attorney