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SOUTHSIDE BANCSHARES INC

Form 8-K

October 23, 2003

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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): OCTOBER 23, 2003

SOUTHSIDE BANCSHARES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

TEXAS
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)

0-12247
(COMMISSION FILE NUMBER)

75-1848732
(I.R.S. EMPLOYER IDENTIFICATION NO.)

1201 S. BECKHAM
TYLER, TEXAS
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

75701
(ZIP CODE)

(903) 531-7111
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS.

The following exhibit is filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated October 23, 2003 with respect to the

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Registrant's financial results for the third quarter and nine months ended September 30, 2003

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 23, 2003, the Registrant announced financial results for the third quarter and nine months ended September 30, 2003, reporting earnings of \$2.75 million and \$9.5 million, respectively and diluted earnings per common share of \$0.26 and \$0.91, respectively. A copy of the press release announcing the Registrant's results for the third quarter and nine months ended September 30, 2003 is attached hereto as Exhibit 99.1 and incorporated by reference herein. The press release includes information regarding interest income on a taxable equivalent basis or FTE. FTE is a non-GAAP performance measure used by management in operating the business which management believes provides investors with a more accurate picture of the interest yield, spread and margin for comparative purposes.

SIGNATURE

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

SOUTHSIDE BANCSHARES, INC.

Date: October 23, 2003

By: /s/ Lee R. Gibson

Lee R. Gibson
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION OF EXHIBIT -----
99.1	Press Release dated October 23, 2003 with respect to the Registrant's financial results for the third quarter and nine months ended September 30, 2003.