

Stock Yards Bancorp, Inc.  
Form 4  
December 29, 2014

**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 \*  
Hillebrand James A

(Last) (First) (Middle)  
13308 LONGWOOD LANE  
(Street)

GOSHEN, KY 40026

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Stock Yards Bancorp, Inc. [SYBT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/26/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A)   | 264,311   | I  | Trust-Directors' Deferred Comp Plan                   |
| Common Stock                    |                                      |  |                                | (A)   | 12,344,488  | I  | by ESOP/401k-fbo James Hillebrand                     |
| Common Stock                    | 12/26/2014                           |  | M                              | 4,500 A   | 30,149  | D  |   |
| Common Stock                    | 12/26/2014                           |  | S                              | 4,500 D   | \$ 33,2194 25,649   | D  |   |

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Common Stock 7,756 I by IRA-fbo Lynn Hillebrand

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

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Option (Right to Buy)                      | \$ 24.0667   | 12/26/2014                           |  | M                              | 4,500  | 01/17/2007 01/17/2016                                    | Common Stock 9,450  |
| Option (Right to Buy)                      | \$ 26.83   |                                      |  |                                |  | 02/20/2008 02/20/2017                                    | Common Stock 6,000  |
| Stock Appreciation Right                   | \$ 23.37   |                                      |  |                                |  | 02/19/2009 02/19/2018                                    | Common Stock 4,290  |
| Stock Appreciation Right                   | \$ 22.14   |                                      |  |                                |  | 02/17/2010 02/17/2019                                    | Common Stock 5,000  |
| Stock Appreciation Right                   | \$ 21.03   |                                      |  |                                |  | 02/16/2011 02/16/2020                                    | Common Stock 9,000  |
| Stock Appreciation Right                   | \$ 23.76   |                                      |  |                                |  | 03/15/2012 03/15/2021                                    | Common Stock 7,310  |
| Stock Appreciation Right                   | \$ 22.86   |                                      |  |                                |  | 02/20/2013 02/20/2022                                    | Common Stock 13,000   |
| Stock Appreciation                         | \$ 22.89   |                                      |  |                                |  | 02/19/2014 02/19/2023                                    | Common Stock 18,700   |

Right

Stock

Appreciation \$ 29.05

Right

02/18/2015 02/18/2024

Common  
Stock

10,95

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| Hillebrand James A<br>13308 LONGWOOD LANE<br>GOSHEN, KY 40026 | X             |           | President |       |

## Signatures

//James A.  
Hillebrand 12/29/2014

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).

(1) Exercise of stock option grant.

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