SHEEHY JAMES P

Form 4

February 14, 2005

FORM 4

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

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHEEHY JAMES P			Symbol		Ticker or Trading ST BANCORP INC	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 610 BAY BOU	· · · · ·		3. Date of Earliest Transaction (Month/Day/Year) 12/31/2004			Director X_ Officer (give below) EVP - Sec	title Other below) retary and Trea	er (specify
	•	4. If Amer	ndment, Da	te Original	6. Individual or Joint/Group Filing(Check			
CHULA VIST	^C A, CA 91910		Filed(Mon	th/Day/Year)		Applicable Line) _X_ Form filed by C Form filed by M Person		
(City)	(State)	(Zip)	Table	e I - Non-D	erivative Securities Acq	uired, Disposed of	, or Beneficial	ly Owned
	. Transaction Date Month/Day/Year)			3. Transactio Code	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction(A)		n(A) or Di	A) or Disposed of (D) Instr. 3, 4 and 5) (A)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code	V	Amount	(D)	Price	(Instr. 3 and 4) 26,084	D	
Common Stock	12/31/2004		<u>J(1)</u>	V	128	A	\$ 26.86	12,898	I	401(k) ESOP
Common Stock	12/31/2004		J(2)	V	2,090	A	\$ 12	14,988	I	401(k) ESOP

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

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number.

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	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
Employee Stock Option ("Right to Purchase")	\$ 17.19					(3)	04/24/2013	Common Stock	33,000
Employee Stock Option	\$ 20.29					<u>(4)</u>	04/21/2014	Common Stock	4,000
Employee Stock Option ("Right to Purchase")	\$ 26.45					<u>(5)</u>	01/25/2015	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address			Relationships
	Dimantan	100/ Orrenan	Officer

Director 10% Owner Officer Other

SHEEHY JAMES P 610 BAY BOULEVARD CHULA VISTA, CA 91910

EVP - Secretary and Treasurer

Signatures

/s/ James P. 02/14/2005 Sheehy

**Signature of Date Reporting Person

Reporting Owners 2

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) Shares acquired through Company's 401(k) Plan on various dates throughout 2004.
- (2) Shares allocated for 2004 to the individual through the Company's Employee Stock Ownership Plan.
- (3) The Option vests in five equal annual installments beginning on April 24, 2004.
- (4) The Option vests in five equal annual installments beginning on April 21, 2005.
- (5) The Option vests in five equal annual installments beginning on January 25, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.