

MAGUIRE STEPHEN P
 Form 4
 December 15, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 MAGUIRE STEPHEN P

2. Issuer Name and Ticker or Trading Symbol
 MID-STATE BANCSHARES
 [MDST]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1026 EAST GRAND AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/17/2004

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

ARROYO GRANDE, CA 93420
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock <u>(1)</u>	\$ 27.24 <u>(2)</u>	11/17/2004	J <u>(3)</u>	20,000 <u>(3)</u>					11/17/2005	11/17/2014	Common Stock <u>(1)</u>	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGUIRE STEPHEN P 1026 EAST GRAND AVENUE ARROYO GRANDE, CA 93420			X	

Signatures

Stephen P. Maguire
12/15/2004

 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) Non-Qualified Stock Option (right to buy) granted to Mr. Maguire on November 17, 2004.
 - (2) Option price established using the closing market value for MDST on November 17, 2004.
- Non-Qualified Stock Option (right to buy) issued to Mr. Maguire. 20,000 shares were granted at the exercise price of \$27.24 per share. Under terms of the Company's 1996 Stock Option Plan, this option grant vests 20% per year on the anniversary date of the grant for five
- (3) (5) years at which time the option becomes 100% vested. Optionee has another five (5) years from the 100% anniversary date to exercise the shares in accordance with the terms and conditions of the Company's 1996 Stock Option Plan. No shares under this option are available for exercise until November 17, 2005 at which time it will be 20% vested.

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.