

# SYKES ENTERPRISES INC

Reported by  
**SYKES JOHN H**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/27/04 for the Period Ending 01/22/04

Address	400 NORTH ASHLEY DRIVE TAMPA, FL 33602
Telephone	8132741000
CIK	0001010612
Symbol	SYKE
SIC Code	7373 - Computer Integrated Systems Design
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

# FORM 4

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

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

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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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>SYKES JOHN H</b>			<b>SYKES ENTERPRISES INC</b>			<input checked="" type="checkbox"/> Director		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> 10% Owner		
			<b>1/22/2004</b>			<input checked="" type="checkbox"/> Officer (give title below)		
<b>100 NORTH TAMPA STREET, SUITE 3900</b>						<b>CEO &amp; Chairman</b>		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>TAMPA, FL 33602</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City) (State) (Zip)						<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								13757475	I	By Limited Partnership (1)
Common Stock								7950	I	By Spouse (2)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	\$9.10							1/8/2002	1/8/2012	Common Stock	1250000		1250000	D (3)	
Contract (4) (5)	(5)							(5)	12/9/2004	Common Stock	450000		450000 (5)	I (1)	By Limited Partnership
Contract (4) (5)	(5)	1/22/2004	1/26/2004	J (5)		160000		(5)	12/9/2004	Common Stock	160000	(5)	160000	I (1)	By Limited Partnership

**Explanation of Responses:**

- (1) See exhibit attached.
- (2) See exhibit attached.
- (3) See exhibit attached.

(4) See exhibit attached.

(5) See exhibit attached.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>SYKES JOHN H 100 NORTH TAMPA STREET SUITE 3900 TAMPA, FL 33602</b>	X	X	CEO & Chairman	

**Signatures**

/s/ Martin A. Traber as Attorney-In-Fact for John H. Sykes

1/27/2004

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## Exhibit 99

- (1) Shares owned by Mr. Sykes through Jopar Investments Limited Partnership, a North Carolina limited partnership in which Mr. Sykes is the sole limited partner and the sole shareholder of the limited partnership's sole general partner. Includes shares transferred to Jopar that previously were held by a Seven Year Grantor Retained Annuity Trust and a Twelve Year Grantor Retained Annuity Trust of which reporting person was the grantor.
- (2) The reporting person disclaims beneficial ownership of such shares.
- (3) Grant of stock options to the reporting person pursuant to the Company's 2001 Equity Incentive Plan. 250,000 of these options vested and became exercisable on the grant date and the remaining 1,000,000 vested and became exercisable in increments of 250,000 options upon satisfaction of certain performance objectives as of April 23, 2002, July 29, 2002, October 28, 2002, and February 10, 2003.
- (4) These transactions were effected pursuant to Rule 10b5-1 trading plan adopted by reporting person on December 2, 2003.
- (5) On December 2, 2003, the Reporting Person entered into a Prepaid Forward Agreement (the "Forward Agreement") relating to the forward sale of up to 1.15 million shares of common stock in three tranches. In connection with the second tranche to be executed pursuant to the Forward Agreement, on January 22, 23, 26, and 27, 2004, the counterparty to the Forward Agreement sold 160,000 shares of common stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at a weighted-average per share price equal to \$9.2856 (the "Floor Price"). The terms of the second tranche provide that three business days after December 9, 2004 (the "Maturity Date"), the Reporting Person will deliver to the counterparty to the Forward Agreement a number of shares of common stock (or, at the election of the Reporting Person, the cash equivalent of such shares) based on the following:
  - (a) if the price per share of common stock, determined in accordance with the terms of the tranche, for the Maturity Date (the "Final Price") is equal to or less than the Floor Price, the Reporting Person will deliver 160,000 shares;
  - (b) if the Final Price is greater than the Floor Price but less than \$10.6784 (the "Cap Price"), the Reporting Person will deliver a number of shares equal to  $\text{Floor Price} / \text{Final Price} \times 160,000$ ;
  - (c) if the Final Price is equal to or greater than the Cap Price, the Reporting Person will deliver a number of shares equal to the product of (i) 160,000 x (ii) the sum of  $(\text{Floor Price} / \text{Final Price}) + (\text{Final Price} - \text{Cap Price} / \text{Final Price})$ .

In consideration of the second tranche of the Forward Agreement, the Reporting Person received \$1,377,240.19.