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BANCORPSOUTH INC
Form 13F-HR
May 15, 2003

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

FORM 13F
FORM 13F COVER PAGE

REPORT FOR THE CALENDAR YEAR OR QUARTER ENDED: JUNE 30, 2001

Check here if Amendment []; Amendment Number

This Amendment (Check only one): [] is a restatement
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth, Inc.
Address: One Mississippi Plaza, 201 South Spring Street
Tupelo, MS 38804

FORM 13F FILE NUMBER: 28-10453

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: James C. Kelly, Jr.
Title: Vice President and Trust Operations Manager
Phone: (601) 944-3583

Signature, Place, and Date of Signing:

/s/ James C. Kelly, Jr.	Jackson, Mississippi	May 9, 2003
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[Signature]	[City, State]	[Date]

EXPLANATORY NOTE:

This Form 13F was timely filed by BancorpSouth, Inc. on August 14, 2001 for the three months ended June 30, 2001, but was inadvertently filed under the Form 13F File Number ("File Number") of First United Bancshares, Inc. rather than under BancorpSouth's File Number. First United Bancshares was merged with and into BancorpSouth on August 31, 2000. BancorpSouth is re-filing this Form 13F under the correct File Number of BancorpSouth.

Report Type (Check only one.):

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13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 347

Form 13F Information Table Value Total: \$293,724 (thousands)

LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. NONE.

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN
LUKS INDUSTRIAL CO		G5696D102	0	800	SH		DEFINED
AT&T CORP	COM WIRLES GRP	001957406	1	115	SH		SOLE
ABBOTT LAB		002824100	1571	32735	SH		SOLE
ABBOTT LAB		002824100	273	5688	SH		DEFINED
GRUY PETRO MGMT	WALKER						
WALKER CREEK	CREEK	002995363	0	1	PRN		SOLE
ATLANTA EXP-- CRONE							
12-96		003995362	0	1	SH		SOLE
ACXIOM CORP	COM	005125109	6	500	SH		SOLE
ADAMS EXPRESS CO	COM	006212104	176	9872	SH		SOLE
AETNA INC	COM	00817Y108	5	200	SH		DEFINED
ART MACHIN ASSOC							
109-01		008990103	0	1	PRN		SOLE
AIR PRODS & CHEMS							
INC	COM	009158106	18	400	SH		DEFINED
PETROQUEST							
EXPLORATION		009990102	0	1	PRN		SOLE

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ALLIANCE US GOVT BOND FD	CLASS A #46	018528406	10	1437	SH	SOLE
AEROPRES DIV #2240		018990101	0	1	PRN	SOLE
	NEW					
ALLIED CAP CORP	COM	01903Q108	6	300	SH	SOLE
ALLTEL CORP		020039103	350	5714	SH	SOLE
ALLTEL CORP		020039103	699	11415	SH	DEFINED
AMERICAN ELECTRIC POWER		025537101	202	4380	SH	SOLE
AMERICAN ELECTRIC POWER		025537101	34	748	SH	DEFINED
AMER EXPRESS CO		025816109	186	4800	SH	SOLE
AMERICAN GEN CAP L L C	MIPS B 8.125%	02637F301	24	980	SH	SOLE
AMER HOME PROD CORP		026609107	329	5600	SH	SOLE
AMER HOME PROD CORP		026609107	271	4615	SH	DEFINED
ATLANTA EXP-NEW HOPE EXPAND 10/98		026995365	0	1	PRN	SOLE
AMERICAN MUTUAL FUND INC		02768110R	30	1228	SH	SOLE
ANADARKO PETE CORP		032511107	78	1464	SH	DEFINED
ATLANTA EXP WARECREEK LSE		036995363	0	1	PRN	SOLE
APPLE COMP INC		037833100	74	3200	SH	DEFINED
ARCHER-DANIELS-MIDLAND COMPANY		039483102	3	266	SH	SOLE
ARROW ELECTRS INC		042735100	9	400	SH	SOLE
AUTO DATA PROCESS		053015103	417	8400	SH	SOLE
AUTOZONE		053332102	37	1000	SH	SOLE
AUTOZONE		053332102	19	530	SH	DEFINED
AVENTIS	SPONSORED ADR	053561106	7	98	SH	SOLE
AXCELIS TECHNOLOGIES INC		054540109	32	2181	SH	SOLE
AXCELIS TECHNOLOGIES INC		054540109	1	117	SH	DEFINED
BODCAW BANK		056004997	767	853	SH	SOLE
BODCAW BANK		056004997	5	6	SH	DEFINED
BAKER HUGHES INC	COM	057224107	4	135	SH	SOLE
BANCORPSOUTH INC		059692103	15315	900925	SH	SOLE
BANCORPSOUTH INC		059692103	2838	166958	SH	DEFINED
BANKAMERICA CORP	NEW COM	060505104	1306	21770	SH	SOLE
BANKAMERICA CORP	NEW COM	060505104	162	2710	SH	DEFINED
BANK OF THE OZARKS, INC		063904106	476	23800	SH	DEFINED
BAXTER INTL INC		071813109	181	3600	SH	SOLE
BECKMAN COULTER INC	COM	075811109	16	400	SH	SOLE
13 PORTERS CHAPEL ROAD	RENT-SPROUSE	078995362	0	1	PRN	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN
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BELLSOUTH CORP		079860102	1922	47750	SH	SOLE
BELLSOUTH CORP		079860102	103	2568	SH	DEFINED
BERKSHIRE HATHAWAY "A"		084670108	69	1	SH	SOLE
BETHLEHEM STL CORP	PFD CV \$2.50	087509402	11	1100	SH	SOLE
BLACKBURN MTR NV		088995360	1447	1577	SH	SOLE
BOEING INC		097023105	457	8227	SH	SOLE
BOEING INC		097023105	22	400	SH	DEFINED
BRISTOL MYERS SQUIBB CO		110122108	2184	41785	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	578	11068	SH	DEFINED
BULL RUN CORP GEORGIA		120182100	4	3400	SH	SOLE
BURLINGTON NORTHERN/SANTA FE CORP		12189T104	28	930	SH	SOLE
CLECO CORP COM		12561W105	13	600	SH	SOLE
CLECO CORP COM		12561W105	9	400	SH	DEFINED
CABLETRON SYS INC	COM	126920107	4	200	SH	SOLE
CITGO 0380600014		130990104	0	1	PRN	SOLE
CITGO 0380600011		131990103	0	1	PRN	SOLE
CITGO 03806000010		132990102	0	1	PRN	SOLE
CABE LAND COMPANY AKA CABE CATTLE CO.		133005991	1619	17672	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	10	400	SH	SOLE
CITGO 0380600015		134990100	0	1	PRN	SOLE
CABE/LONG MANAGMENT		135000990	311	311294	SH	SOLE
CABE INVESTMENTS INC		135005999	311	311294	SH	SOLE
LION OIL 68-0366		135990109	0	1	PRN	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	288	4800	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	30	447	SH	SOLE
CATERPILLAR INC		149123101	528	10555	SH	SOLE
CELL PATHWAYS INC		15114R101	0	100	SH	SOLE
CHEVRON CORP		166751107	1199	13253	SH	SOLE
CHEVRON CORP		166751107	456	5043	SH	DEFINED
CHUBB CORPORATION		171232101	425	5500	SH	SOLE
COCA COLA CO		191216100	1833	40755	SH	SOLE
COCA COLA CO		191216100	274	6100	SH	DEFINED
COLGATE-PALMOLIVE CO		194162103	399	6773	SH	SOLE
COLGATE-PALMOLIVE CO		194162103	11	200	SH	DEFINED
COMCAST		200300200	34	800	SH	SOLE
COMPAQ COMPUTER CORP COMPUTER ASSOC INTL INC	COM	204493100	383	25065	SH	SOLE
CONAGRA FOODS INC	COM	204912109	28	800	SH	SOLE
CONAGRA FOODS INC	COM	205887102	11	600	SH	SOLE
CONAGRA FOODS INC	COM	205887102	3	200	SH	DEFINED
CONECTIV INC	COM	206829103	14	675	SH	SOLE
CONSECO STRATEGIC INC FD	SH BEN INT	20847A102	8	866	SH	SOLE
CONSOLIDATED EDISON INC COM		209115104	40	1028	SH	SOLE
CONSTELLATION ENERGY CORP		210371100	17	400	SH	DEFINED
CORNING INC		219350105	30	1800	SH	SOLE
DPL INC	COM	233293109	57	1985	SH	SOLE
DPL INC	COM	233293109	8	300	SH	DEFINED
DANA CORP		235811106	20	866	SH	SOLE
DEAN FOODS CO		242361103	21	550	SH	SOLE
DELTA AIRLINES INC		247361108	8	200	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN
DELTIC TIMBER INC		247850100	525	18240	SH		SOLE
DELTIC TIMBER INC		247850100	18597	645971	SH		DEFINED
DIAMOND OFFSHORE DRILLING INC		25271C102	1	50	SH		SOLE
WALT DISNEY CO		254687106	21	760	SH		SOLE
WALT DISNEY CO		254687106	5	200	SH		DEFINED
DOW CHEMICAL CO		260543103	1037	31194	SH		SOLE
DOW CHEMICAL CO		260543103	16	483	SH		DEFINED
DREYFUS MUNICIPAL BOND FUND		26201Q104	46	3881			SOLE
DU PONT EI D NEMOURS & CO		263534109	361	7497	SH		SOLE
DUKE ENERGY CORP	COM	264399106	236	6054	SH		SOLE
DUKE ENERGY CORP	COM	264399106	26	680	SH		DEFINED
DYNEX CAP INC	COM NEW	26817Q506	0	106	SH		DEFINED
EEX CORP	COM NEW	26842V207	0	66	SH		SOLE
EQUINOX-- OPHILIA TODD 10400		271995367	0	1	PRN		SOLE
ALBEMARLE CORP (ETHYL)		274990100	0	1	PRN		SOLE
UNIT AGREEMENT-SMACKOVERUNIT		275995363	0	1	PRN		SOLE
EASTMAN KODAK CO		277461109	58	1250	SH		SOLE
EATON CORP	COM	278058102	115	1650	SH		SOLE
EATON CORP	COM	278058102	7	100	SH		DEFINED
ECHELON CORP		27874N105	3	100	SH		SOLE
STAFFMARK INC/EDGEWATER TECH		280358102	3	1000	SH		DEFINED
ATLANTA EXPLORATION PISG PRO		281995365	0	1	PRN		SOLE
ATLANTA EXPLORATION WARE CR		282995364	0	1	PRN		SOLE
ELECTRONIC DATA SYS CORP	NEW	285661104	185	2963	SH		SOLE
EMERSON ELECTRIC CO		291011104	145	2400	SH		SOLE
EMERSON ELECTRIC CO		291011104	21	350	SH		DEFINED
ENCORE WIRE CORP	COM	292562105	239	20174	SH		SOLE
ENRON CORP		293561106	49	1000	SH		SOLE
ENTERGY 65 SERIES PRD 4.56%		29364D407	1	18	SH		SOLE
ENTERGY ARK INC PFD \$6.08		29364D605	4	60	SH		SOLE
ENTERGY ARK INC PFD \$7.32		29364D704	20	229	SH		SOLE
ENTERGY ARK INC PFD \$7.80		29364D803	9	100	SH		SOLE
ENTERGY ARK INC PFD \$7.40		29364D829	8	90	SH		SOLE
ENTERGY ARK INC PFD							

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\$7.88		29364D852	14	145	SH	SOLE
ENERGY CORP		29364G103	203	5298	SH	SOLE
ENERGY CORP		29364G103	22	593	SH	DEFINED
ETHAN ALLEN						
INTERIORS		297602104	7	225	SH	DEFINED
CHALLENGE OPT						
ROBERSON #1ARK		301990107	0	1	PRN	SOLE
FLOWEREE PLANTING						
LSE 1-1-98		301995361	0	1	PRN	SOLE
FPL GROUP INC		302571104	19	320	SH	SOLE
FNMA	COM	313586109	136	1600	SH	SOLE
FEDERAL REALTY INVT	SH BEN INT					
TR	NEW	313747206	14	685	SH	SOLE
1ST CENTURY						
BANKSHARES		319426102	14	1000	SH	SOLE
FIRST NAT'L						
ENTERTAINMENT CORP		320940109	0	388	SH	DEFINED
FIRST COMMUNITY						
BANK NA	NPT	329000996	2	2000	SH	SOLE
ADV FUND MS TRS		33732A210	10	24		SOLE
1ST TRS ADVAN SER						
195 MSTR9		33732C745	33	35	SH	SOLE
1ST TRUST ADV UIT						
SER 32 MS TRUST 1		337320675	3	15		SOLE
1ST TRS ADVAN SER						
38 MSTR2		337320865	3	20	SH	SOLE
FLUOR CORP		343412102	13	300	SH	SOLE
FLUOR CORP		343412102	4	96	SH	DEFINED
FOAMEX INT'L INC		344123104	148	20050	SH	SOLE
FORD MTR CO CAP TR I	TOPRS 9%	345343206	26	1000	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN
GAP INC DEL	COM	364760108	43	1500	SH		SOLE
GENERAL ELECTRIC CO		369604103	6506	133473	SH		SOLE
GENERAL ELECTRIC CO		369604103	297	6100	SH		DEFINED
GENERAL MLS INC	COM	370334104	31	720	SH		SOLE
GENERAL MLS INC	COM	370334104	0	20	SH		DEFINED
GEN MTR CORP		370442105	43	673	SH		SOLE
GENOME THERAPEUTICS							
CORP	COM	372430108	14	1000	SH		SOLE
GEORGIA PAC CORP		373298108	209	6202	SH		SOLE
GEORGIA PAC TIMBER							
GROUP		373298702	12	360	SH		SOLE
GERON CORP	COM	374163103	4	300	SH		SOLE
SCUDDER GLOBAL							
DISCOVERY FD		378947501	14	544	SH		SOLE
GLOBAL SPORTS INC		37937A107	0	29	SH		SOLE
GOODYEAR TIRE &							
RUBBER		382550101	48	1718	SH		SOLE
GOODYEAR TIRE &							
RUBBER		382550101	13	484	SH		DEFINED
GREAT LAKES CHEM							

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CORP	COM	390568103	55	1785	SH	DEFINED
GUARANTY BANCSHARES						
INC TEX	COM	400764106	2	200	SH	SOLE
GUIDANT CORP	COM	401698105	158	4400	SH	SOLE
HARRIS SHORT/ INTERMEDIATE	BOND CL I	40429960R	67	6571	SH	SOLE
BURNS/PERKIS						
OIL/GAS11-1999		408995363	0	1	PRN	SOLE
HANCOCK FABRICS		409900107	14	1600	SH	SOLE
HANCOCK HLDG CO	CAP VALUE	410120109	124	2897	SH	SOLE
HARRIS CORP		413875105	40	1494	SH	SOLE
HARRIS EQUITY						
INCOME FUND		41454810R	90	4999	SH	SOLE
HARTFORD FNCL SV						
GRP INC	COM	416515104	13	200	SH	DEFINED
HASBRO, INC		418056107	11	787	SH	DEFINED
HATTERAS INCOME						
SECS INC	COM	419025101	2	200	SH	SOLE
HEWLETT PACKARD CO		428236103	362	12672	SH	SOLE
HEWLETT PACKARD CO		428236103	11	400	SH	DEFINED
HIBERNIA CORP		428656102	7420	417135	SH	SOLE
HIBERNIA CORP		428656102	16	900	SH	DEFINED
HIGHLANDS INS GROUP		431032101	58	12000	SH	SOLE
HOME DEPOT		437076102	991	21297	SH	SOLE
HOME DEPOT		437076102	71	1532	SH	DEFINED
HOMEFED CORP	COM NEW SPONSORED	43739D208	3	4028	SH	DEFINED
HOPEWELL HLDGS LTD	ADR	439555301	9	14600	SH	DEFINED
HUBBELL INC	CL B	443510201	29	1000	SH	SOLE
ICN PHARMACEUTICALS	COM					
INC	NEW	448924100	16	525	SH	SOLE
ICOS CORP	COM	449295104	19	300	SH	SOLE
INS MUN-INC TRS 198		45808G723	0	5		SOLE
INS MUN-INC TRS 116		458084837	1	6		SOLE
INTEL CORP CAP		458140100	1399	47844	SH	SOLE
INTEL CORP CAP		458140100	129	4430	SH	DEFINED
IBM CORP		459200101	4173	36930	SH	SOLE
IBM CORP		459200101	147	1307	SH	DEFINED
INTL PAPER CO		460146103	169	4748	SH	SOLE
INTL PAPER CO		460146103	51	1450	SH	DEFINED
IRWIN FINL CORP	COM	464119106	20	800	SH	SOLE
JANUS WORLDWID FUND						
#41		471023309	32	661	SH	SOLE
JEFFERSON PILOT						
CORPORATION		475070108	21	450	SH	DEFINED
JOHNSON & JOHNSON		478160104	2761	55226	SH	SOLE
JOHNSON & JOHNSON		478160104	500	10000	SH	DEFINED

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN
KANSAS CITY PWR & LT CO	COM	485134100	70	2855	SH		SOLE
KELLOGG CO		487836108	5	200	SH		SOLE
C SIMMONS LSE EXP							

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12/31/06		490990108	0	1	PRN	SOLE
KERR-MCGEE						
CORPORATION INC		492386107	1	25	SH	SOLE
LION OIL 68-0261 RI						
& ORI		493990105	0	1	PRN	SOLE
LION OIL 05-0260						
680260 (246)		493995369	0	1	PRN	SOLE
LION OIL 48-0260 RI						
& ORI		494990104	0	1	PRN	SOLE
LION OIL 05-0261						
(DRIP)		494995368	0	1	PRN	SOLE
KING						
PHARMACEUTICALS INC		495582108	18	337	SH	SOLE
LION OIL CO #18-1896		496990102	0	1	PRN	SOLE
WICKFORD ENERGY						
DO#9601100		498990100	0	1	PRN	SOLE
	*W EXP					
LTV CORP	06/28/1998	501921126	0	1	SH	SOLE
LTV CORP 1.25 SERIES		502210800	0	14	SH	SOLE
LACLEDE GAS CO	COM	505588103	7	300	SH	SOLE
LACLEDE GAS CO	COM	505588103	22	900	SH	DEFINED
LEAR CORP	COM	521865105	3	100	SH	SOLE
COLONIAL TAX EXEMPT						
FUND A		53054410R	132	10164		SOLE
LOUSIANA COMPANIES		540000999	0	36	SH	SOLE
MERLIN MORRIS FARMS						
INC		546001991	2	2679	SH	SOLE
LOUISIANA PAC CORP	COM	546347105	11	1016	SH	SOLE
MCDONALD'S CORP		580135101	232	8600	SH	SOLE
MCDONALD'S CORP		580135101	16	600	SH	DEFINED
MEDTRONIC INC	COM	585055106	67	1460	SH	SOLE
MELLON FINL CORP		58551A108	44	1000	SH	SOLE
MERCK & CO INC		589331107	2530	39602	SH	SOLE
MERCK & CO INC		589331107	220	3450	SH	DEFINED
MERRILL LYNCH CORP	HI INCOME					
BD FD INC	CL A	590907101	13	2536	SH	SOLE
METLIFE INC	COM	59156R108	4	148	SH	SOLE
MICROSOFT CORP		594918104	1487	20380	SH	SOLE
MICROSOFT CORP		594918104	29	400	SH	DEFINED
MISSISSIPPI CHEMICAL		598001998	0	2	SH	SOLE
MINNESOTA MNG & MFG						
CO		604059105	133	1166	SH	SOLE
MORRISSEY DEV. CO.		618994156	25	400	SH	SOLE
MOTOROLA INC		620076109	429	25943	SH	SOLE
MOTOROLA INC		620076109	231	13980	SH	DEFINED
THE MUN INSURED						
NAT'L TR S5		626223242	0	5		SOLE
MURPHY OIL CORP	COM	626717102	3894	52914	SH	SOLE
MURPHY OIL CORP	COM	626717102	172014	2337153	SH	DEFINED
NELSON, THOMAS INC		640376109	1	187	SH	SOLE
NICOR INC	COM	654086107	31	800	SH	SOLE
NOBLE AFFILIATES INC	COM	654894104	35	1000	SH	SOLE
NORFOLK SO CORP		655844108	40	1934	SH	SOLE
NORTHERN TRUST						
COMPANY NTRS		665859104	111	1780	SH	SOLE
NORTHERN TRUST						
COMPANY NTRS		665859104	250	4000	SH	DEFINED
OCCIDENTAL PETE COR						
DEL		674599105	34	1303	SH	SOLE
OLIN CORP		680665205	2	166	SH	DEFINED
OMNICOM GROUP		681919106	86	1000	SH	SOLE
PPG INDUSTRIES INC		693506107	42	800	SH	SOLE

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PACIFIC CENTURY CYBERWORKS		694059106	7	2473	SH	DEFINED
PENNEY J C INC	COM	708160106	15	582	SH	SOLE
PRAIRIE FARMERS ASSOC	RESERVES (BE)	711000992	1	1769	SH	SOLE

NAME OF ISSUER -----	TITLE OF CLASS -----	CUSIP -----	VALUE (X\$1000) -----	SHARES/ PRN AMT -----	SH/ PRN -----	PUT/ CALL -----	INVTMT DSCRETN -----
PEOPLES ENERGY CORP	COM	711030106	8	200	SH		SOLE
PEOPLES ENERGY CORP	COM	711030106	20	500	SH		DEFINED
PEOPLES HLDG CO	COM	711148106	12	367	SH		SOLE
GEORGE PATE COLUMBIA 11/96		712995364	0	1	PRN		SOLE
PEPSICO INC	COM	713448108	1130	25578	SH		SOLE
PEPSICO INC	COM	713448108	138	3130	SH		DEFINED
PORT GIBSON CAPITAL CORP		715995361	336	8000	SH		SOLE
PFIZER INC		717081103	4203	104994	SH		SOLE
PFIZER INC		717081103	132	3330	SH		DEFINED
PHELPS DODGE CORP	COM	717265102	0	20	SH		SOLE
PHELPS DODGE CORP	COM	717265102	20	500	SH		DEFINED
PHILIP MORRIS COS INC	COM	718154107	150	2975	SH		SOLE
PHILLIPS PETE CO		718507106	124	2186	SH		SOLE
PHILLIP/AMEXPLORATIO N-CRONEA		719995367	0	1	PRN		SOLE
PRAIRIE FARMERS ASSOCIATION NUMBER 00888		722000999	0	1	SH		SOLE
3/8 INT FARM PROP-WARREN CTY PORT GIBSON		722995362	0	1	PRN		SOLE
PROPERTIES, INC		723995361	4	4100	SH		SOLE
PITNEY BOWES INC	COM	724479100	1	36	SH		SOLE
PETROGULF CORP LEASE 8-2000		728995366	0	1	PRN		SOLE
POTLATCH CORP	COM	737628107	5	150	SH		SOLE
PRAXAIR INC	COM	74005P104	14	300	SH		DEFINED
PRICE T ROWE TX FR	HI YLD FDCOM	741486104	8	768			SOLE
PROCTER & GAMBLE CO	COM	742718109	556	8717	SH		SOLE
PROCTER & GAMBLE CO	COM	742718109	337	5290	SH		DEFINED
QLOGIC CORP	COM	747277101	16	250	SH		SOLE
QUAKER OATS		747402105	278	3050	SH		SOLE
QUAKER OATS		747402105	365	4000	SH		DEFINED
RH DONNELLEY CORP		74955W307	1	60	SH		SOLE
RALSTON PURINA CO	COM	751277302	9	309	SH		DEFINED
RELIANT ENERGY INC		75952J108	156	4873	SH		SOLE
RELIANT ENERGY INC		75952J108	143	4460	SH		DEFINED
REXCOM SYSTEMS CORP		761672203	0	1	SH		SOLE
ROHM & HAAS CO	COM	775371107	6	200	SH		SOLE
ROUSE CO	COM	779273101	2	100	SH		SOLE
SAFECO CORP	COM	786429100	29	1000	SH		SOLE
SEVEN J STOCK FARM, SARA LEE CORP	COM	787991066	0	10	SH		SOLE
		803111103	15	800	SH		SOLE

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SCHERING PLOUGH CORP	COM	806605101	704	19434	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	804	22200	SH	DEFINED
SCHLUMBERGER LTD	COM	806857108	102	1950	SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	81	1920	SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	7	167	SH	DEFINED
SHELL TRANS & TRADING PLC	NEW YRK SH NEW	822703609	90	1800	SH	DEFINED
SHERWIN WILLIAMS CO	COM	824348106	24	1100	SH	SOLE
SIMMONS 1ST NATL CORP	CL A \$5 PAR	828730200	301	9023	SH	SOLE
SIMMONS 1ST NATL CORP	CL A \$5 PAR	828730200	8	250	SH	DEFINED
SOLUTIA INC	COM	834376105	52	4124	SH	SOLE
SOLUTIA INC	COM	834376105	1	100	SH	DEFINED
SOUTHERN CO	COM	842587107	491	21153	SH	SOLE
SOUTHERN CO	COM	842587107	85	3658	SH	DEFINED
STILLWELL FINANCIAL INC		860831106	20	600	SH	SOLE

NAME OF ISSUER -----	TITLE OF CLASS -----	CUSIP -----	VALUE (X\$1000) -----	SHARES/ PRN AMT -----	SH/ PRN -----	PUT/ CALL -----	INVSTMT DSCRETN -----
SUNAMERICA NEW CENTURY A FD #36		867031205	35	1980	SH		SOLE
SYSCO CORP		871829107	108	4000	SH		SOLE
TECO ENERGY INC	COM	872375100	9	300	SH		SOLE
TECO ENERGY INC	COM	872375100	24	800	SH		DEFINED
TXU ELEC CAP III HILLSIDE MANOR APARTMENTS	QUIPS 8%	87316Q207	25	1000	SH		SOLE
TEMPLE INLAND INC	COM	875995367	43	100	SH		SOLE
TIFFANY & CO	NEW	879868107	21	400	SH		SOLE
TOTH ALUMINUM CORPORATION		886547108	79	2200	SH		SOLE
TRI CONTINENTAL CORPORATION		891514101	0	100	SH		SOLE
TRIBUNE COMPANY		895436103	118	4528	SH		SOLE
SUPPLYFORCE.COM, LLC		896047107	48	1200	SH		SOLE
TRANS-GULF PETROLEUM CORP SMACKOVER	LA CLOSELY HELD	89902Q997	60	10000	SH		SOLE
BANCSHARES INC		89902X992	0	10	SH		SOLE
FIRST STAUNTON BANCSHARES CL-A V FIRST STAUNTON		899027999	0	673	SH		SOLE
BANCSHARES CL-B NV WHOLESALE ELECTRIC SUPPLY CO., INC.		90008J994	0	42	SH		SOLE
TYSON FOODS INC	CL A	90008K991	0	374	SH		SOLE
TYSON FOODS INC	CL A	902027994	5073	47444	SH		SOLE
USA TRUCK INC	COM	902494103	6	750	SH		SOLE
USX-U S STL	COM	902494103	138	15000	SH		DEFINED
USX-U S STL	COM	902925106	733	102385	SH		SOLE
UNITED ARKANSAS CORPORATION	COM	90337T101	10	500	SH		SOLE
	COM	90337T101	4	200	SH		DEFINED
		907000996	0	1200	SH		DEFINED

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UNISYS CORP		909214108	7	540	SH	SOLE
UNITED AUTO GROUP INC	COM	909440109	176	10105	SH	SOLE
CONFEDERATE STATE \$10 BILL		915995369	0	1	PRN	SOLE
BANK OF US NOTE \$1000		916995368	0	1	PRN	SOLE
UTILICORP UNITED INC		918005109	81	2656	SH	SOLE
VAN KAMPEN AMERICAN CAPITAL PRIME RATE		920914108	51	5997	SH	SOLE
VANG INDEX EXT MKT #98		922908207	13	563	SH	SOLE
VIALINK CO	COM	92552Q101	0	450	SH	SOLE
VLASIC FOODS INTL INC	COM	928559103	0	100	SH	SOLE
WACHOVIA CORPORATION		929771103	398	5600	SH	SOLE
WAL MART STORES INC	COM	931142103	2701	55373	SH	SOLE
WAL MART STORES INC	COM	931142103	231	4739	SH	DEFINED
WALGREEN CO	COM	931422109	196	5700	SH	SOLE
WALSH HEALTH CARE SOLUTIONS INC		937001998	0	3	SH	SOLE
WAUSAU-MOSINEE PAPER CORP CO		943315101	7	550	SH	SOLE
WEINGARTEN RLTY INVS	SH BEN INT	948741103	43	1000	SH	SOLE
WESTERN RES INC	COM	959425109	4	200	SH	SOLE
WEYERHAEUSER CO	COM	962166104	208	3800	SH	SOLE
GRAND TOTALS			293724	6846089		