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GIFFORD EUGENE B
 Form 4
 April 17, 2003
 FORM 4

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

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name (Last, First Middle) and Address of Reporting Person*

Gifford, Eugene B., Jr.
 P. O. Box 59
 Booneville, MS 38829

2. Issuer Name and Ticker or Trading Symbol

The Peoples Holding Company (PHC)

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

426-86-7864

4. Statement for Month/Day/Year

April 15, 2003

5. If Amendment, Date of Original (Month/Day/Year)

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

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

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2a. Deemed Execution Date, if any	3. Transaction Code (Instr.8)	4. Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)	5. Amount of Securities Beneficially Owned

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(Mo/Dy/Yr)	(Mo/Dy/Yr)	Code	V	Amount	(A) or (D)	Price	and
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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).

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

FORM 4 (Continued)

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 (Mo/Dy/Yr)	3A. Deemed Execution Date, if any (Mo/Dy/Yr)	4. Transaction Code (Instr.8)	5. Number of Derivative Securities Acquired (D) and Disposed (A)
Phantom Stock	1 for 1	04/15/2003		A	.75

7. Title and Amount of Underlying Securities (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 of Derivative Security (Direct (D) or Indirect (I)) (Instr.4)
Common Stock Title: Common Stock Amount or Number of Shares: .75	\$41.38 (2)	221.77	D

Explanation of Responses:

- (1) The stock units are to be settled 100% in common stock upon the reporting person's normal retirement for hardship reasons.
- (2) The phantom stock units were accrued under the PHC deferred compensation plan.

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/s/ Eugene B. Gifford, Jr.

April 17, 2003

**Signature of Reporting Person

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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