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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: September 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. ----- [Signature]	Jackson, Mississippi ----- [City, State]	May 9, 2003 ----- [Date]
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EXPLANATORY NOTE:

This Form 13F was timely filed by BancorpSouth, Inc. on November 14, 2001 for the three months ended September 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.):

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

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[] 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: 331

Form 13F Information Table Value Total: \$278,154 (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 DSCRETN	OTHER MANAGER
LUKS INDUSTRIAL CO		G5696D102	0	800	SH		DEFINED	
ABBOTT LAB		002824100	1695	32715	SH		SOLE	
ABBOTT LAB		002824100	294	5688	SH		DEFINED	
GRUY PETRO MGMT WALKER CREEK	WALKER CREEK	002995363	0	1	PRN		SOLE	
ATLANTA EXP-CRONE 12-96		003995362	0	1	SH		SOLE	
ADAMS EXPRESS CO	COM	006212104	144	9692	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	15	400	SH		DEFINED	
PETROQUEST EXPLORATION		009990102	0	1	PRN		SOLE	
ALLERGAN INC		018490102	13	210	SH		SOLE	
AEROPRES DIV #2240		018990101	0	1	PRN		SOLE	
ALLIED CAP CORP	COM NEW	01903Q108	6	300	SH		SOLE	
ALLTEL CORP		020039103	652	11265	SH		DEFINED	
AMERICAN ELECTRIC POWER		025537101	219	5072	SH		SOLE	

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AMERICAN ELECTRIC POWER		025537101	21	498	SH	DEFINED
AMER EXPRESS CO		025816109	139	4800	SH	SOLE
AMER HOME PROD CORP		026609107	326	5600	SH	SOLE
AMER HOME PROD CORP		026609107	268	4615	SH	DEFINED
ATLANTA EXP-NEW HOPE EXPAND 10/98		026995365	0	1	PRN	SOLE
AMERICAN MUTUAL FUND INC		02768110R	28	1237	SH	SOLE
AMERICAN MUTUAL FUND INC		0276B110R	198	8554	SH	DEFINED
ANADARKO PETE CORP		032511107	70	1464	SH	DEFINED
ATLANTA EXP WARECREEK LSE		036995363	0	1	PRN	SOLE
APPLE COMP INC		037833100	7	505	SH	SOLE
APPLE COMP INC		037833100	49	3200	SH	DEFINED
ARCHER-DANIELS- MIDLAND COMPANY		039483102	3	279	SH	SOLE
AUTO DATA PROCESS		053015103	244	5200	SH	SOLE
AUTO DATA PROCESS		053015103	150	3200	SH	DEFINED
AUTOZONE		053332102	51	1000	SH	SOLE
AUTOZOHE		053332102	27	530	SH	DEFINED
AVENTIS	SPONSORED ADR	053561106	7	98	SH	SOLE
AXCELIS TECHNOLOGIES INC		054540109	20	2181	SH	SOLE
BODCAW BANK		056004997	767	853	SH	SOLE
BODCAW BANK		056004997	5	6	SH	DEFINED
BAKER HUGHES INC	COM	057224107	3	135	SH	SOLE
BANCORPSOUTH INC		059692103	13596	882876	SH	SOLE
BANKAMERICA CORP	COM NEW	060505104	1259	21570	SH	SOLE
BANKAMERICA CORP	COM NEW	060505104	158	2710	SH	DEFINED
BANK OF THE OZARKS, INC		063904106	517	23800	SH	DEFINED
BAXTER INTL INC		071813109	221	4030	SH	SOLE
13 PORTERS CHAPEL ROAD	RENT-SPROUSE	078995362	0	1	PRN	SOLE
BELLSOUTH CORP		079860102	1775	42748	SH	SOLE
BELLSOUTH CORP		079860102	30	732	SH	DEFINED
BERKSHIRE HATHAWAY "A"		084670108	70	1	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
BETHLEHEM STL CORP	PFD CV \$2.50	087509402	3	1100	SH		SOLE	
BLACKBURN MTR NV		088995360	1447	1577	SH		SOLE	
BOEING INC		097023105	242	7227	SH		SOLE	
BOEING INC		097023105	13	400	SH		DEFINED	
BRISTOL MYERS SQUIBB CO		110122108	1721	30990	SH		SOLE	
BRISTOL MYERS SQUIBB CO		110122108	261	4700	SH		DEFINED	
BULL RUN CORP GEORGIA		120182100	4	3400	SH		SOLE	

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BURLINGTON						
NORTHERN/SANTA FE						
CORP		12189T104	24	930	SH	SOLE
CLECO CORP	COM	12561W105	12	600	SH	SOLE
CITGO 0380600014		130990104	0		PRN	SOLE
CITGO 0380600011		131990103	0		PRN	SOLE
CITGO 03806000010		132990102	0		PRN	SOLE
CABE LAND COMPANY						
AKA CABE	CATTLE CO.	133005991	1619	1767	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	11	40	SH	SOLE
CITGO 0380600015		134990100	0		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	244	5315	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	33	447	SH	SOLE
CATERPILLAR INC		149123101	472	10555	SH	SOLE
CELL PATHWAYS INC		15114R101	0	100	SH	SOLE
CHEVRON CORP		166751107	1107	13073	SH	SOLE
CHEVRON CORP		166751107	257	3043	SH	DEFINED
CHUBB CORPORATION		171232101	392	5500	SH	SOLE
COCA COLA CO		191216100	1871	39955	SH	SOLE
COCA COLA CO		191216100	285	6100	SH	DEFINED
COLGATE-PALMOLIVE CO		194162103	394	6773	SH	SOLE
COLGATE-PALMOLIVE CO		194162103	11	200	SH	DEFINED
COMCAST		200300200	28	800	SH	DEFINED
COMPAQ COMPUTER CORP		204493100	193	23315	SH	SOLE
COMPUTER ASSOC						
INTL INC	COM	204912109	20	800	SH	SOLE
CONAGRA FOODS INC	COM	205887102	13	600	SH	SOLE
CONAGRA FOODS INC	COM	205887102	4	200	SH	DEFINED
CONECTIV INC	COM	206829103	15	675	SH	SOLE
CONSECO STRATEGIC						
INC FD	SH BEN INT	20847A102	7	866	SH	SOLE
CONSOLIDATED EDISON						
INC COM		209115104	41	1028	SH	SOLE
CONSTELLATION						
ENERGY CORP		210371100	9	400	SH	DEFINED
CORNING INC		219350105	15	1800	SH	SOLE
DPL INC	COM	233293109	48	1985	SH	SOLE
DANA CORP		235811106	13	866	SH	SOLE
DEAN FOODS CO		242361103	18	400	SH	SOLE
DELTA AIRLINES INC		247361108	5	200	SH	SOLE
DELTIC TIMBER INC		247850100	453	17940	SH	SOLE
DELTIC TIMBER INC		247850100	16336	645971	SH	DEFINED
DIAMOND OFFSHORE						
DRILLING INC		25271C102	1	50	SH	SOLE
WALT DISNEY CO		254687106	14	760	SH	SOLE
WALT DISNEY CO		254687106	3	200	SH	DEFINED
DOW CHEMICAL CO		260543103	1008	30794	SH	SOLE
DOW CHEMICAL CO		260543103	15	483	SH	DEFINED
DREYFUS MUNICIPAL						
BOND FUND		26201Q104	46	3881		SOLE

TITLE OF	VALUE	SHARES/	SH/	PUT/	INVSTMT	OTHER
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NAME OF ISSUER	CLASS	CUSIP	(X\$1000)	PRN AMT	PRN	CALL	DSCRETN	MANAGER
DU PONT EI D								
NEMOURS & CO		263534109	277	7397	SH		SOLE	
DUKE ENERGY CORP	COM	264399106	229	6054	SH		SOLE	
DUKE ENERGY CORP	COM	264399106	7	200	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	34	1050	SH		SOLE	
EATON CORP	COM	278058102	97	1650	SH		SOLE	
ECHELON CORP		27874N105	1	100	SH		SOLE	
A.G. EDWARDS INC		281760108	11	325	SH		SOLE	
ATLANTA EXPLORATION PISG PRO		281995365	0	1	PRN		SOLE	
ATLANTA EXPLORATION WARE CR		282995364	0	1	PRN		SOLE	
ELECTRONIC DATA SYS CORP	NEW	285661104	no	2963	SH		SOLE	
ELECTRONIC DATA SYS CORP	NEW	285661104	0	8	SH		DEFINED	
EMERSON ELECTRIC CO		291011104	112	2400	SH		SOLE	
EMERSON ELECTRIC CO		291011104	16	350	SH		DEFINED	
ENCORE WIRE CORP	COM	292562105	270	20900	SH		SOLE	
ENRON CORP		293561106	21	800	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	21	229	SH		SOLE	
ENTERGY ARK INC PFD \$7.80		29364D803	10	100	SH		SOLE	
ENTERGY ARK INC PFD \$7.40		29364DB29	8	90	SH		SOLE	
ENTERGY ARK INC PFD \$7.88		29364D852	14	145	SH		SOLE	
ENTERGY CORP		29364G103	188	5298	SH		SOLE	
ENTERGY CORP		29364G103	21	593	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	31	580	SH		SOLE	
FNMA	COM	313586109	128	1600	SH		SOLE	
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	15	685	SH		SOLE	
1ST CENTURY BANKSHARES		319426102	16	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 1ST TRS ADVAN SER		33732A210	9	24			SOLE	

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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	11	300	SH	SOLE
FLUOR CORP		343412102	3	96	SH	DEFINED
FOAMEX INT'L INC		344123104	123	20050	SH	SOLE
FORD MTR CO CAP TR I	TOPRS 9%	345343206	25	1000	SH	SOLE
GAP INC DEL	COM	364760108	17	1500	SH	SOLE
GENERAL ELECTRIC CO		369604103	4951	133108	SH	SOLE
GENERAL ELECTRIC CO		369604103	226	6100	SH	DEFINED
GENERAL MLS INC	COM	370334104	32	720	SH	SOLE
GENERAL MLS INC	COM	370334104	0	20	SH	DEFINED
GEN MTR CORP		370442105	28	673	SH	SOLE
GENOME THERAPEUTICS CORP	COM	372430108	5	1000	SH	SOLE

NAME OF ISSUER -----	TITLE OF CLASS -----	CUSIP -----	VALUE (X\$1000) -----	SHARES/ PRN AMT -----	SH/ PRN -----	PUT/ CALL -----	INVTMT DSCRETN -----	OTHER MANAGER -----
GEORGIA PAC CORP		373298108	178	6202	SH		SOLE	
GEORGIA PAC TIMBER GROUP		373298702	13	360	SH		SOLE	
GERON CORP	COM	374163103	2	300	SH		SOLE	
SCUDDER GLOBAL DISCOVERY FD		378947501	11	544	SH		SOLE	
GLOBAL MARINE INC	COM	379352404	8	575	SH		SOLE	
GLOBAL SPORTS INC		37937A107	0	29	SH		SOLE	
GOODYEAR TIRE & RUBBER		382550101	31	1718	SH		SOLE	
GREAT LAKES CHEM CORP	COM	390568103	39	1785	SH		DEFINED	
GUARANTY BANCSHARES INC TEX	COM	400764106	2	200	SH		SOLE	
GUIDANT CORP	COM	401698105	169	4400	SH		SOLE	
HARRIS SHORT/INTERMEDIATE	BOND CL I	40429960R	70	6691	SH		SOLE	
BURNS/PERKIS OIL/GAS11-1999		408995363	0	1	PRN		SOLE	
HANCOCK FABRICS		409900107	13	1600	SH		SOLE	
HANCOCK HLDG CO	CAP VALUE	410120109	117	2897	SH		SOLE	
HARRIS CORP		413875105	47	1494	SH		SOLE	
HARRIS EQUITY INCOME FUND		41454B10R	76	5010	SH		SOLE	
HARTFORD FNCL SV GRP INC	COM	416515104	11	200	SH		DEFINED	
		418056107	11	787	SH		DEFINED	
HATTERAS INCOME SECS INC	COM	419025101	2	200	SH		SOLE	
HEWLETT PACKARD CO		428236103	203	12672	SH		SOLE	
HEWLETT PACKARD CO		428236103	6	400	SH		DEFINED	
HIBERNIA CORP		428656102	6091	372786	SH		SOLE	
HIBERNIA CORP		428656102	14	900	SH		DEFINED	

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HIGHLANDS INS GROUP		431032101	29	12000	SH		SOLE	
HOME DEPOT		437076102	820	21397	SH		SOLE	
HOME DEPOT		437076102	58	1532	SH		DEFINED	
HOMEFED CORP	COM NEW	43739D208	3	4028	SH		DEFINED	
HOPEWELL HLDGS LTD	SPONSORED ADR	439555301	6	14600	SH		DEFINED	
HUBBELL INC	CL B	443510201	29	1000	SH		SOLE	
ICN PHARMACEUTICALS INC	COM NEW	448924100	13	525	SH		SOLE	
INS MUN-IHC TRS 198		45808G723	0	5			SOLE	
UTS INSURED MUNI INC TR#8297		45808V266	7	10			DEFINED	
INS MUN-INC TRS 116		458084837	1	6			SOLE	
INTEL CORP CAP		458140100	936	45844	SH		SOLE	
INTEL CORP CAP		458140100	90	4430	SH		DEFINED	
IBM CORP		459200101	3382	36880	SH		SOLE	
IBM CORP		459200101	116	1275	SH		DEFINED	
INTL PAPER CO		460146103	165	4748	SH		SOLE	
INTL PAPER CO		460146103	50	1450	SH		DEFINED	
JANUS WORLDWID FUND #41		471023309	25	661	SH		SOLE	
JEFFERSON PILOT CORPORATION		475070108	20	450	SH		DEFINED	
JOHNSON & JOHNSON		478160104	3015	54426	SH		SOLE	
JOHNSON & JOHNSON		478160104	520	9400	SH		DEFINED	
KANSAS CITY PWR & LT CO	COM	485134100	74	2855	SH		SOLE	
KELLOGG CO		487836108	6	200	SH		SOLE	
C SIMMONS LSE EXP 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	

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
LION OIL CO #18-1896		496990102	0	1	PRN		SOLE	
WICKFORD ENERGY DO#9601100		498990100	0	1	PRN		SOLE	
LTV CORP	*W EXP 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	21	900	SH		DEFINED	
LEAR CORP	COM	521865105	2	100	SH		SOLE	

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LEXMARK INTL MEW	CL A	529771107	8	190	SH	SOLE
COLONIAL TAX EXEMPT						
FUND A		53054410R	144	10848		SOLE
LOUISIANA COMPANIES		540000999	0	36	SH	SOLE
MERLIN MORRIS						
FARMS INC.		546001991	2	2679	SH	SOLE
LOUISIANA PAC CORP		546347105	6	1016	SH	SOLE
MCDONALD'S CORP		580135101	233	8600	SH	SOLE
MCDONALD'S CORP		580135101	16	600	SH	DEFINED
MEDTRONIC INC	COM	585055106	63	1460	SH	SOLE
MELLON FINL CORP		58551A108	32	1000	SH	SOLE
MERCK & CO INC		589331107	2527	37952	SH	SOLE
MERCK & CO INC		589331107	256	3850	SH	DEFINED
MERRILL LYNCH CORP						
BD FD INCHI INCOME						
CL A		590907101	11	2536	SH	SOLE
METLIFE INC	COM	59156R108	4	148	SH	SOLE
MICROSOFT CORP		594918104	985	19255	SH	SOLE
MICROSOFT CORP		594918104	20	400	SH	DEFINED
MISSISSIPPI CHEMICAL		598001998	0	2	SH	SOLE
MINNESOTA MNG &						
MFG CO		604059105	114	1166	SH	SOLE
MORRISSEY DEV. CO.		618994156	25	400	SH	SOLE
MOTOROLA INC		620076109	377	24213	SH	SOLE
MOTOROLA INC		620076109	218	13980	SH	DEFINED
THE MUN INSURED						
NAT'L TR S5		626223242	0	5	SH	SOLE
MURPHY OIL CORP	COM	626717102	3742	51714	SH	SOLE
MURPHY OIL CORP	COM	626717102	169116	2337153	SH	DEFINED
		640376109	1	187	SH	SOLE
NICOR INC	COM	654086107	31	800	SH	SOLE
NOBLE AFFILIATES INC	COM	654894104	30	1000	SH	SOLE
NORFOLK SO CORP		655844108	31	1934	SH	SOLE
NORTHERN TRUST						
COMPANY	NTRS	665859104	93	1780	SH	SOLE
NORTHERN TRUST						
COMPANY	NTRS	665859104	209	4000	SH	DEFINED
OCCIDENTAL PETE						
COR DEL		674599105	31	1303	SH	SOLE
OLIN CORP		680665205	2	166	SH	DEFINED
OMNICOM GROUP		681919106	64	1000	SH	SOLE
PPG INDUSTRIES INC		693506107	36	800	SH	SOLE
PACIFIC CENTURY						
CYBERWORKS		694059106	5	2473	SH	DEFINED
PENNEY J C INC	COM	708160106	12	582	SH	SOLE
PRAIRIE FARMERS						
ASSOC.	RESERVES (BE)	711000992	1	1769	SH	SOLE
PEOPLES ENERGY CORP	COM	711030106	7	200	SH	SOLE
PEOPLES ENERGY CORP	COM	711030106	19	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	1595	32898	SH	SOLE
PEPSICO INC	COM	713448108	151	3130	SH	DEFINED
PORT GIBSON						
CAPITAL CORP		715995361	336	8000	SH	SOLE
PFIZER INC		717081103	4193	104594	SH	SOLE
PFIZER INC		717081103	132	3300	SH	DEFINED

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
PHELPS DODGE CORP	COM	717265102	0	20	SH		SOLE	
PHELPS DODGE CORP	COM	717265102	13	500	SH		DEFINED	
PHILIP MORRIS COS INC	COM	718154107	143	2975	SH		SOLE	
PHILLIPS PETE CO		718507106	117	2186	SH		SOLE	
PHILLIP/ AMEXPLORATION- CRONEA		719995367	0	1	PRN		SOLE	
PRAIRIE FARMERS ASSOCIATION NUMBER 00888		722000999	0	1	SH		SOLE	
3/8 INT FARM PROP-WARREN CTY		722995362	0	1	PRN			
		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	4	150	SH		SOLE	
PRAXAIR INC	COM	74005P104	12	300	SH		DEFINED	
PRICE T ROWE TX FR HI YLD	FDCOM	741486104	8	768			SOLE	
PROCTER & GAMBLE CO	COM	742718109	583	8017	SH		SOLE	
PROCTER & GAMBLE CO	COM	742718109	385	5290	SH		DEFINED	
QLOGIC CORP	COM	747277101	4	250	SH		SOLE	
RH DONNELLEY CORP		74955W307	1	60	SH		SOLE	
RALSTON PURINA CO	COM	751277302	17	525	SH		SOLE	
RALSTON PURINA CO	COM	751277302	10	309	SH		DEFINED	
RELIANT ENERGY INC		75952J108	134	5123	SH		SOLE	
RELIANT ENERGY INC		75952J108	117	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	30	1000	SH		SOLE	
		787991066	0	10	SH		SOLE	
SARA LEE CORP	COM	803111103	17	800	SH		SOLE	
SCHERING PLOUGH CORP	COM	806605101	720	19434	SH		SOLE	
SCHERING PLOUGH CORP	COM	806605101	823	22200	SH		DEFINED	
SCHLUMBERGER LTD	COM	806857108	89	1950	SH		SOLE	
SEARS ROEBUCK & CO	COM	812387108	66	1920	SH		SOLE	
SEARS ROEBUCK & CO	COM	812387108	5	167	SH		DEFINED	
SHELL TRANS & TRADING PLC	NEW YRK SH NEW	822703609	79	1800	SH		DEFINED	
SHERWIN WILLIAMS CO	COM	824348106	24	1100	SH		SOLE	
SIMMONS 1ST NATL CORP	CL A \$5 PAR	828730200	322	9023	SH		SOLE	
SIMMONS 1ST NATL CORP	CL A \$5 PAR	828730200	8	250	SH		DEFINED	
SOLUTIA INC	COM	834376105	51	4124	SH		SOLE	
SOLUTIA INC	COM	834376105	1	100	SH		DEFINED	
SOUTHERN CO	COM	842587107	507	21153	SH		SOLE	
SOUTHERN CO	COM	842587107	87	3664	SH		DEFINED	
STILLWELL FINANCIAL INC		860831106	11	600	SH		SOLE	
SYSCO CORP		871829107	102	4000	SH		SOLE	

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TECO ENERGY INC	COM	872375100	8	300	SH	SOLE
TECO ENERGY INC	COM	872375100	21	800	SH	DEFINED
TXU ELEC CAP III	QUIPS 8%	87316Q207	24	1000	SH	SOLE
HILLSIDE MANOR						
APARTMENTS		875995367	43	100	SH	SOLE
TAX EXEMPT BD FD OF						
AMERICA		87690210R	14	1193		DEFINED
TEMPLE INLAND INC	COM	879868107	18	400	SH	SOLE
TEVA PHARMACEUTICAL						
IND	ADR'S	881624209	18	300	SH	SOLE
TIFFANY & CO NEW		886547108	47	2200	SH	SOLE
TOTH ALUMINUM						
CORPORATION		891514101	0	100	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
TRIBUNE COMPANY		896047107	37	1200	SH		SOLE	
SUPPLYFORCE.								
COM, LLC		89902Q997	60	10000	SH		SOLE	
TRANS-GULF								
PETROLEUM CORP	LA CLOSELY HELD	89902X992	0	10	SH		SOLE	
SMACKOVER								
BANCSHARES INC		899027999	0	673	SH		SOLE	
FIRST STAUNTON								
BANCSHARES	CL-A V	90008J994	0	42	SH		SOLE	
FIRST STAUNTON								
BANCSHARES	CL-B NV	90008K991	0	374	SH		SOLE	
		902027994	5073	47444	SH		SOLE	
TYSON FOODS INC	CL A	902494103	7	750	SH		SOLE	
TYSON FOODS INC	CL A	902494103	150	15000	SH		DEFINED	
USA TRUCK								
INC-RESTRICTED		902925106	568	77385	SH		SOLE	
USX-U S STL	COM	90337T101	6	500	SH		SOLE	
UNITED ARKANSAS								
CORPORATION		907000996	0	1200	SH		DEFINED	
UNISYS CORP		909214108	4	540	SH		SOLE	
UNITED AUTO GROUP INC	COM	909440109	168	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	74	2656	SH		SOLE	
VAN KAMPEN AMERICAN								
CAPITAL PRIME RATE		920914108	50	5997	SH		SOLE	
VIALINK CO	COM	92552Q101	0	450	SH		SOLE	
VLASIC FOODS INTL INC	COM	928559103	0	100	SH		SOLE	
WAL MART STORES INC	COM	931142103	2651	53571	SH		SOLE	
WAL MART STORES INC	COM	931142103	234	4739	SH		DEFINED	
WALGREEN CO	COM	931422109	207	6025	SH		SOLE	
WALSH HEALTH CARE								
SOLUTIONS INC		937001998	0	3	SH		SOLE	
WAUSAU-MOSINEE PAPER								
CORP CO		943315101	6	550	SH		SOLE	

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WEINGARTEN RLTY INVS	SH BEN INT	948741103	48	1000	SH	SOLE
WESTERN RES INC	COM	959425109	3	200	SH	SOLE
WEYERHAEUSER CO	COM	962166104	185	3800	SH	SOLE
GRAND TOTALS			278154	6713401		