WAYCASTER C MITCHELL

Form 4 January 04, 2005

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person * WAYCASTER C MITCHELL

2. Issuer Name and Ticker or Trading Symbol

PEOPLES HOLDING CO [PHC]

3. Date of Earliest Transaction

2808 ST. ANDREWS DR 01/01/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

(City) (State) (Zip)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5) (A)

Code V Amount (D) Price

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

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.

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

1. Title of Derivative Conversion

or Exercise

Security

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

Deri

Secu

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

30(h) of the Investment Company Act of 1940

(Last)

(First)

(Street)

BELDEN, MS 38826

(Middle)

(Month/Day/Year)

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

below)

Director

X_ Officer (give title

Issuer

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

below) **Executive Vice President**

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

3.

4. Securities

Securities Beneficially Owned Following Reported

5. Amount of

(D) or Indirect Beneficial (I) (Instr. 4)

6. Ownership

Form: Direct

Ownership (Instr. 4)

Indirect

7. Nature of

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquire (A) or Dispose (D) (Instr. 3 and 5)	d of					(Inst
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to buy)	\$ 34.15 (1)	01/01/2005		A		5,250		(2)	(2)	Common Stock	5,250	\$ 3

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting 6 wher runne / runness	Director	10% Owner	Officer	Other				
WAYCASTER C MITCHELL			Executive					
2808 ST. ANDREWS DR			Vice					
BELDEN, MS 38826			President					

Signatures

Mitch
Waycaster

**Signature of Reporting Person

O1/04/2005

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) The conversion or exercise price is one for one.
- (2) Equal installments of 33 1/3 of the option shares granted will become exercisable on the completion of one, two, and three years of service measured from the grant date, respectively. The options expire ten (10) years from the grant date.

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.

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