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BANCORPSOUTH INC
Form 13F-HR
February 16, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2009

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: Cathy S. Freeman
Title: Executive Vice President and Corporate Secretary
Phone: (662) 680-2084

Signature Place and Date of Signing:

| | | |
|----------------------|--------------------|-------------------|
| /s/ Cathy S. Freeman | Tupelo Mississippi | February 15, 2010 |
| ----- | ----- | ----- |
| [Signature] | [City State] | [Date] |

Report Type (Check only one.):

- 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.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1
 Form 13F Information Table Entry Total: 394
 Form 13F Information Table Value Total: \$531,203
 (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.

| No. | Form 13F File Number | Name |
|-----|----------------------|-------------------|
| 1 | 28-10939 | BancorpSouth Bank |

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FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|---------------------------------|----------------|-----------|-------------------|--------------------|------------|--------------|--------------------------|
| INGSOLL-RAND PUBLIC LIMITED | | G47791101 | 40 | 1310 | SH | | SOLE |
| TYCO INTL LTD W/I | | H89128104 | 14 | 415 | SH | | SOLE |
| ACCO BRANDS CORP | | 00081T108 | 0 | 34 | SH | | SOLE |
| A F L A C INC | | 001055102 | 78 | 1825 | SH | | SOLE |
| AES CORPORATION | | 00130H105 | 1 | 69 | SH | | SOLE |
| AT&T INC | COM | 00206R102 | 648 | 23992 | SH | | SOLE |
| AT&T INC | COM | 00206R102 | 161 | 5980 | SH | | DEFINED |
| ABBOTT LAB | | 002824100 | 203 | 4103 | SH | | SOLE |
| ABBOTT LAB | | 002824100 | 198 | 4000 | SH | | DEFINED |
| ABERDEEN ASIA-PACIFIC FUND | | 003009107 | 26 | 4275 | SH | | SOLE |
| ADVANCED AUTO PARTS INC | | 00751Y106 | 14 | 365 | SH | | SOLE |
| ADVANCED MICRO DEVICES INC | | 007903107 | 7 | 1250 | SH | | SOLE |
| AGNICO EAGLE MINES | | 008474108 | 34 | 500 | SH | | SOLE |
| AIR PRODS & CHEMS INC | COM | 009158106 | 25 | 325 | SH | | SOLE |
| AIXTRON AKTIENGELELLSCHAFT | ADR | 009606104 | 14 | 510 | SH | | SOLE |
| ALCOA INC | | 013817101 | 18 | 1400 | SH | | SOLE |
| ALCATEL LUCENT | SPONSORED ADR | 013904305 | 1 | 305 | SH | | SOLE |
| ALLEGHENY ENERGY INC | | 017361106 | 2 | 66 | SH | | SOLE |
| ALLERGAN INC | | 018490102 | 18 | 320 | SH | | SOLE |
| ALLIANCEBERNSTEIN MUN INCOME FD | | 01864U106 | 135 | 9800 | | | SOLE |
| ALLIANCEBERNSTEIN INCOME FD | | 01881E101 | 15 | 1850 | SH | | SOLE |
| ALLIANCEBERNSTEIN HLDG LP | | 01881G106 | 5 | 166 | SH | | SOLE |
| ALLSTATE CORP | COMMON | 020002101 | 73 | 2382 | SH | | SOLE |
| ALLSTATE CORP | COMMON | 020002101 | 9 | 310 | SH | | DEFINED |
| ALTRIA GROUP INC | | 02209S103 | 98 | 5523 | SH | | SOLE |
| AMEREN CORP | | 023608102 | 11 | 434 | SH | | SOLE |
| AMERICA MOVIL SAB DE CV | SPON ADR L SHS | 02364W105 | 29 | 660 | SH | | SOLE |

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|----------------------------------|-----|-----------|-----|------|----|---------|
| AMERICAN ELECTRIC POWER | | 025537101 | 159 | 5130 | SH | SOLE |
| AMER EXPRESS CO | | 025816109 | 100 | 2940 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP INC | | 026874784 | 1 | 20 | SH | SOLE |
| AMERISOURCEBERGEN CORP | | 03073E105 | 2 | 74 | SH | SOLE |
| AMERIGAS PARTNERS L P | | 030975106 | 9 | 250 | SH | SOLE |
| AMGEN INC | | 031162100 | 6 | 100 | SH | SOLE |
| ANADARKO PETE CORP | | 032511107 | 18 | 292 | SH | SOLE |
| ANADARKO PETE CORP | | 032511107 | 106 | 1696 | SH | DEFINED |
| APACHE CORP | | 037411105 | 61 | 662 | SH | SOLE |
| APPLE INC | COM | 037833100 | 19 | 100 | SH | SOLE |
| APPLIED MATERIALS INC | | 038222105 | 66 | 4960 | SH | SOLE |
| AQUA AMERICAN INC | | 03836W103 | 8 | 439 | SH | SOLE |
| ARCHER-DANIELS-MIDLAND COMPANY | | 039483102 | 20 | 679 | SH | SOLE |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|-----------------------------------|----------------|-----------|-------------------|--------------------|------------|--------------|--------------------------|
| ARTESIAN RESOURCES, INC | CL A | 043113208 | 4 | 250 | SH | | SOLE |
| ATMOS ENERGY CORP | | 049560105 | 101 | 3580 | SH | | SOLE |
| AUTODESK INC | | 052769106 | 2 | 65 | SH | | SOLE |
| AUTO DATA PROCESS | | 053015103 | 83 | 2100 | SH | | SOLE |
| AUTOZONE | | 053332102 | 22 | 150 | SH | | DEFINED |
| AVALONBAY CMNTY INC | | 053484101 | 26 | 361 | SH | | SOLE |
| AVON PRODUCTS INC | COM | 054303102 | 3 | 92 | SH | | SOLE |
| BP AMOCO PLC | SPONSORED ADR | 055622104 | 415 | 7795 | SH | | SOLE |
| BP AMOCO PLC | SPONSORED ADR | 055622104 | 165 | 3100 | SH | | DEFINED |
| BAKER HUGHES INC | COM | 057224107 | 2 | 51 | SH | | SOLE |
| BALDOR ELEC CO | COM | 057741100 | 4720 | 172646 | SH | | SOLE |
| BANCORPSOUTH INC | | 059692103 | 25234 | 1034174 | SH | | SOLE |
| BANCORPSOUTH INC | | 059692103 | 289 | 11840 | SH | | DEFINED |
| BANK OF AMERICA CORP | NEW COM | 060505104 | 73 | 4299 | SH | | SOLE |
| BANK OF THE OZARKS, INC | | 063904106 | 2127 | 80200 | SH | | SOLE |
| BANK NEW YORK MELLON CORP | COM | 064058100 | 38 | 1320 | SH | | SOLE |
| BARRICK GOLD CORP | | 067901108 | 14 | 378 | SH | | SOLE |
| BAXTER INTL INC | | 071813109 | 106 | 1868 | SH | | SOLE |
| BERKSHIRE HATHAWAY "A" | | 084670108 | 101 | 1 | SH | | SOLE |
| BERKSHIRE HATHAWAY INC | DEL CL B | 084670207 | 3 | 1 | SH | | SOLE |
| BEST BUY INC | COMMON STOCK | 086516101 | 14 | 385 | SH | | SOLE |
| BIOGEN IDEC INC | | 09062X103 | 5 | 90 | SH | | SOLE |
| BLACKROCK INSD MUNI INCOME TRUST | | 092479104 | 25 | 1800 | | | SOLE |
| BLACKROCK MUNIYIELD INSURED FD | | 09254E103 | 13 | 1055 | | | SOLE |
| BLACKROCK MUNIYIELD MICH INSD | | 09254V105 | 22 | 1690 | | | SOLE |
| BOEING INC | | 097023105 | 199 | 3671 | SH | | SOLE |
| BRISTOL MYERS SQUIBB CO | | 110122108 | 142 | 6309 | SH | | SOLE |
| BROADCOM CORP | | 111320107 | 16 | 528 | SH | | SOLE |
| BURLINGTON NORTHERN/SANTA FE CORP | | 12189T104 | 4 | 50 | SH | | SOLE |
| CBS CORP | NEW CL B | 124857202 | 3 | 265 | SH | | SOLE |
| C H ROBINSON WORLDWIDE INC | | 12541W209 | 2 | 31 | SH | | SOLE |
| CME GROUP INC | COM | 12572Q105 | 4 | 12 | SH | | SOLE |
| CNOOC LTD | SPONSORED ADR | 126132109 | 4 | 30 | SH | | SOLE |
| CVS CAREMARK CORPORATION | COM | 126650100 | 17 | 480 | SH | | SOLE |
| CADBURY PLC | ADR | 12721E102 | 36 | 704 | SH | | SOLE |

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|------------------------|-----|-----------|-----|---------|------|
| CADENCE FINANCIAL CORP | | 12738A101 | 2 | 1333 SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 0 | 15 SH | SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 97 | 2722 SH | SOLE |
| CATERPILLAR INC | | 149123101 | 67 | 1301 SH | SOLE |
| CENTERPOINT ENERGY INC | | 15189T107 | 10 | 786 SH | SOLE |
| CENTURYTEL, INC | | 156700106 | 140 | 4175 SH | SOLE |
| CHESAPEAKE ENERGY CORP | | 165167107 | 28 | 1000 SH | SOLE |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|-----------------------------------|----------------|-----------|-------------------|--------------------|------------|--------------|--------------------------|
| CHEVRON CORPORATION | | 166764100 | 519 | 7376 SH | | | SOLE |
| CHEVRON CORPORATION | | 166764100 | 155 | 2200 SH | | | DEFINED |
| CHINA PETE & CHEM CORP | SPON ADR SHS | 16941R108 | 2 | 25 SH | | | SOLE |
| CHUBB CORPORATION | | 171232101 | 4 | 78 SH | | | SOLE |
| CISCO SYS INC | | 17275R102 | 151 | 6413 SH | | | SOLE |
| CITIGROUP, INC | | 172967101 | 11 | 2241 SH | | | SOLE |
| CITIGROUP, INC | | 172967101 | 32 | 6632 SH | | | DEFINED |
| CITIZENS RECUBLIC BANCORP INC | COM | 174420109 | 1 | 1427 SH | | | SOLE |
| CITIZENS HOLDING COMPANY | | 174715102 | 4205 | 158987 SH | | | SOLE |
| CITRIX SYSTEMS INC | | 177376100 | 18 | 450 SH | | | SOLE |
| COCA COLA CO | | 191216100 | 379 | 7060 SH | | | SOLE |
| COCA COLA CO | | 191216100 | 263 | 4900 SH | | | DEFINED |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 49 | 2300 SH | | | SOLE |
| COLGATE-PALMOLIVE CO | | 194162103 | 220 | 2881 SH | | | SOLE |
| COLONIAL PPTYS TR | COM SH BEN INT | 195872106 | 5 | 500 SH | | | SOLE |
| COMCAST CORP | NEW CL A COM | 20030N101 | 12 | 701 SH | | | SOLE |
| COMCAST CORP | NEW CL A COM | 20030N101 | 10 | 601 SH | | | DEFINED |
| CONCURRENT COMPUTER CORP | NEW | 206710402 | 2 | 395 SH | | | SOLE |
| CONOCO PHILLIPS | | 20825C104 | 188 | 4175 SH | | | SOLE |
| COOPER TIRE & RUBBER CO | | 216831107 | 106 | 6028 SH | | | SOLE |
| COOPER TIRE & RUBBER CO | | 216831107 | 2 | 100 SH | | | DEFINED |
| CROWN CASTLE INTL CORP | COM | 228227104 | 1 | 19 SH | | | SOLE |
| CROWN HLDGS INC | | 228368106 | 42 | 1546 SH | | | SOLE |
| DTE ENERGY CO | | 233331107 | 4 | 100 SH | | | SOLE |
| DWS MUNICIPAL INCOME TRUST | | 23338M106 | 121 | 10425 | | | SOLE |
| DARDEN RESTAURANTS | | 237194105 | 13 | 380 SH | | | SOLE |
| DEERE & CO | | 244199105 | 131 | 3060 SH | | | SOLE |
| DELL INC | | 24702R101 | 60 | 3953 SH | | | SOLE |
| DELTIC TIMBER INC | | 247850100 | 289 | 6324 SH | | | SOLE |
| DELTIC TIMBER INC | | 247850100 | 19029 | 415743 SH | | | DEFINED |
| DEVON ENERGY CORP | NEW COM | 25179M103 | 13 | 200 SH | | | SOLE |
| DIRECTTV GROUP INC | | 25459L106 | 9 | 325 SH | | | SOLE |
| WALT DISNEY CO | | 254687106 | 87 | 3184 SH | | | SOLE |
| DISCOVER FINL SVCS | COM | 254709108 | 21 | 1294 SH | | | SOLE |
| DISCOVER FINL SVCS | COM | 254709108 | 2 | 130 SH | | | DEFINED |
| DOMINION RES INC VA | NEW | 25746U109 | 42 | 1220 SH | | | SOLE |
| DOW CHEMICAL CO | | 260543103 | 39 | 1515 SH | | | SOLE |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E109 | 15 | 528 SH | | | SOLE |
| DREYFUS STRATEGIC MUNICIPALS INC | | 261932107 | 127 | 16000 SH | | | SOLE |
| DU PONT EI D NEMOURS & CO | | 263534109 | 76 | 2350 SH | | | SOLE |
| DUFF & PHELPS UTIL & CORP BOND FD | | 26432K108 | 22 | 1720 SH | | | SOLE |

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| DUKE ENERGY CORP | COM | 26441C105 | 49 | 3083 SH | SOLE |
| EMC CORP | | 268648102 | 36 | 2089 SH | SOLE |

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|---|----------------|-----------|-------------------|--------------------|-----------------|--------------|--------------------------|
| EMC CORP | | 268648102 | 2 | 100 SH | | | DEFINED |
| EASTGROUP PROPERTIES INC | | 277276101 | 2 | 60 SH | | | SOLE |
| EASTMAN CHEMICAL CO | | 277432100 | 1 | 12 SH | | | SOLE |
| EATON CORP | COM | 278058102 | 16 | 280 SH | | | SOLE |
| EATON VANCE INSURED MUNICIPAL BOND FUND II | | 27827K109 | 10 | 768 | | | SOLE |
| EATON VANCE TAX MANAGED GLOB | | 27829C105 | 14 | 1000 SH | | | SOLE |
| EDISON INTL | COM | 281020107 | 3 | 100 SH | | | SOLE |
| EDWARDS LIFESCIENCES CORP | | 28176E108 | 17 | 240 SH | | | SOLE |
| EL PASO CORPORATION | | 28336L109 | 2 | 166 SH | | | SOLE |
| ELECTRONIC ARTS INC | | 285512109 | 3 | 161 SH | | | SOLE |
| EMERSON ELECTRIC CO | | 291011104 | 90 | 2250 SH | | | SOLE |
| ENCORE WIRE CORP | COM | 292562105 | 468 | 20961 SH | | | SOLE |
| ENERPLUS RESOURCE FD | | 29274D604 | 11 | 475 SH | | | SOLE |
| ENTEGRIS INC | | 29362U104 | 0 | 8 SH | | | SOLE |
| ENERGY CORP | | 29364G103 | 243 | 3042 SH | | | SOLE |
| ENERGY CORP | | 29364G103 | 59 | 734 SH | | | DEFINED |
| EQUITY RESIDENTIAL PPTYS SBI | | 29476L107 | 1 | 34 SH | | | SOLE |
| EXELON CORP | | 30161N101 | 23 | 469 SH | | | SOLE |
| EXPEDIA INC | DEL | 30212P105 | 5 | 220 SH | | | SOLE |
| EXPRESS SCRIPTS INC | | 302182100 | 8 | 100 SH | | | SOLE |
| EXTERRAN PARTNERS, L.P. | | 30225N105 | 4 | 200 SH | | | SOLE |
| EXXON MOBIL CORP | | 30231G102 | 4090 | 59618 SH | | | SOLE |
| EXXON MOBIL CORP | | 30231G102 | 1260 | 18370 SH | | | DEFINED |
| FEI CO | | 30241L109 | 2 | 80 SH | | | SOLE |
| FPL GROUP INC | | 302571104 | 33 | 600 SH | | | SOLE |
| FAIRPOINT COMMUNICATIONS INC | COM | 305560104 | 0 | 98 SH | | | SOLE |
| FAIRPOINT COMMUNICATIONS INC | COM | 305560104 | 0 | 39 SH | | | DEFINED |
| FASTENAL CO | | 311900104 | 6 | 150 SH | | | SOLE |
| FEDEX CORPORATION | | 31428X106 | 1 | 9 SH | | | SOLE |
| FERRELLGAS PARTNERS L P | | 315293100 | 14 | 700 SH | | | SOLE |
| FIDELITY NATIONAL INFORMATION SVCS | COM | 31620M106 | 1 | 23 SH | | | SOLE |
| FIDELITY NATIONAL FINANCIAL INC | | 31620R105 | 3 | 175 SH | | | SOLE |
| FIRST HORIZON NATIONAL | | 320517105 | 3 | 228 SH | | | SOLE |
| FIRST M & F CORP | | 320744105 | 12 | 4492 SH | | | SOLE |
| FIRST ENERGY CORP | COMMON | 337932107 | 226 | 4943 SH | | | SOLE |
| FORD MOTOR COMPANY | COMMON | 345370860 | 7 | 971 SH | | | SOLE |
| FORD MOTOR CO CAP TR II CONVPRFD | | 345395206 | 21 | 700 SH | | | SOLE |
| FORTUNE BRANDS INC | | 349631101 | 7 | 156 SH | | | SOLE |
| FRANKLIN RES INC | COM | 354613101 | 3 | 25 SH | | | SOLE |
| FREEMPORT MCMORAN COPPER & GOLD | COM | 35671D857 | 6 | 94 SH | | | SOLE |
| FRONTIER OIL CORP | | 35914P105 | 1 | 100 SH | | | SOLE |
| GAP INC | DEL COM | 364760108 | 2 | 76 SH | | | SOLE |
| GAYLORD ENTMT CO | NEW CIN | 367905106 | 1 | 27 SH | | | SOLE |

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|--|----------------|-----------|-------------------|--------------------|------------|--------------|--------------------------|
| GENERAL ELECTRIC CO | | 369604103 | 467 | 28469 SH | | | SOLE |
| GENERAL MLS INC | COM | 370334104 | 1 | 22 SH | | | SOLE |
| GENWORTH FINL INC | | 37247D106 | 9 | 742 SH | | | SOLE |
| GOLDMAN SACHS GROUP | | 38141G104 | 18 | 100 SH | | | SOLE |
| B F GOODRICH | | 382388106 | 3 | 50 SH | | | SOLE |
| GOODYEAR TIRE & RUBBER | | 382550101 | 17 | 1000 SH | | | SOLE |
| GOOGLE INC | | 38259P508 | 1 | 2 SH | | | SOLE |
| GREAT PLAINS ENERGY INC | | 391164100 | 0 | 13 SH | | | SOLE |
| GREENE BANKSHARES | | 394361208 | 3 | 649 SH | | | SOLE |
| HCP INC | COM | 40414L109 | 53 | 1850 SH | | | SOLE |
| HALLIBURTON CO | COM | 406216101 | 18 | 675 SH | | | SOLE |
| JOHN HANCOCK BK & THRIFT | | 409735206 | 6 | 425 SH | | | SOLE |
| JOHN HANCOCK PFD INC II | | 41013X106 | 7 | 400 SH | | | SOLE |
| JOHN HANCOCK PREFERRED INCOME FUND III | | 41021P103 | 2 | 130 SH | | | SOLE |
| HEINZ H J CO | COM | 423074103 | 26 | 643 SH | | | SOLE |
| HELIOS HIGH INCOME FUND INC | | 42327X204 | 1 | 201 SH | | | SOLE |
| HESS CORP | | 42809H107 | 11 | 215 SH | | | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 209 | 4437 SH | | | SOLE |
| HOME DEPOT | | 437076102 | 124 | 4666 SH | | | SOLE |
| HOME DEPOT | | 437076102 | 17 | 626 SH | | | DEFINED |
| HOSPIRA, INC | | 441060100 | 18 | 400 SH | | | DEFINED |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | 4 | 306 SH | | | SOLE |
| HUBBELL INC | CL B | 443510201 | 21 | 500 SH | | | SOLE |
| HUNTINGTON BANCSHARE INC | | 446150104 | 0 | 23 SH | | | SOLE |
| ITT INDUSTRIES | | 450911102 | 2 | 40 SH | | | SOLE |
| IDACORP INC | COM | 451107106 | 3 | 100 SH | | | SOLE |
| INTEL CORP CAP | | 458140100 | 242 | 12390 SH | | | SOLE |
| INTEL CORP CAP | | 458140100 | 31 | 1600 SH | | | DEFINED |
| IBM CORP | | 459200101 | 739 | 6182 SH | | | SOLE |
| IBM CORP | | 459200101 | 36 | 300 SH | | | DEFINED |
| INTL PAPER CO | | 460146103 | 9 | 400 SH | | | SOLE |
| INTL PAPER CO | | 460146103 | 20 | 900 SH | | | DEFINED |
| INTUIT | | 461202103 | 1 | 24 SH | | | SOLE |
| INVESTMENT GRADE MUNICIPAL INCOME FUND | | 461368102 | 130 | 9055 | | | SOLE |
| ISHARES MSCI EMERGING MKT INDX | | 464287234 | 8 | 200 SH | | | SOLE |
| ISHARES MSCI EAFE INDEX FUND | | 464287465 | 43 | 781 SH | | | SOLE |
| ISHARES TRUST RUSSELL2000 INDEX | | 464287655 | 21 | 355 SH | | | SOLE |
| ISHARES TR DOW JONES REAL ESTATE INDEX FUND | | 464287739 | 22 | 520 SH | | | SOLE |
| SHARES S&P SMALL CAP 600 INDEX FUND | | 464287804 | 80 | 1531 SH | | | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 286 | 6532 SH | | | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 86 | 1956 SH | | | DEFINED |
| JOHNSON & JOHNSON | | 478160104 | 1242 | 20408 SH | | | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 365 | 6000 SH | | | DEFINED |

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|---|----------------|-----------|-------------------|--------------------|------------|--------------|--------------------------|
| JOHNSON CONTROLS INC | | 478366107 | 42 | 1650 | SH | | SOLE |
| JUNIPER NETWORKS | | 48203R104 | 18 | 670 | SH | | SOLE |
| KELLOGG CO | | 487836108 | 18 | 375 | SH | | SOLE |
| KIMBERLY-CLARK CORP | | 494368103 | 18 | 312 | SH | | SOLE |
| KINDER MORGAN ENERGY PARTNERS, L.P | | 494550106 | 22 | 400 | SH | | SOLE |
| KRAFT FOODS | | 50075N104 | 129 | 4917 | SH | | SOLE |
| KROGER CO | | 501044101 | 2 | 75 | SH | | SOLE |
| LSI CORPORATION | COM | 502161102 | 0 | 10 | SH | | SOLE |
| LAS VEGAS SANDS CORP | | 517834107 | 0 | 11 | SH | | SOLE |
| LENDER PROCESSING SERVICES | COM | 52602E102 | 0 | 11 | SH | | SOLE |
| LEVEL 3 COMMUNICATIONS INC | | 52729N100 | 6 | 4685 | SH | | SOLE |
| LIBERTY ALL STAR EQUITY FD | | 530158104 | 20 | 4613 | SH | | SOLE |
| ELI LILLY & CO | | 532457108 | 12 | 350 | SH | | SOLE |
| ELI LILLY & CO | | 532457108 | 36 | 1100 | SH | | DEFINED |
| LIMITED BRANDS, INC | | 532716107 | 1 | 81 | SH | | SOLE |
| LOCKHEED MARTIN CORP | | 539830109 | 63 | 811 | SH | | SOLE |
| LOWES CO INC | | 548661107 | 210 | 10024 | SH | | SOLE |
| MFA FINANCIAL INC | COM | 55272X102 | 1 | 119 | SH | | SOLE |
| MACYS INC | | 55616P104 | 1 | 80 | SH | | SOLE |
| MANULIFE FINANCIAL CORP | | 56501R106 | 435 | 20800 | SH | | SOLE |
| MARATHON OIL CORP | | 565849106 | 2 | 76 | SH | | SOLE |
| MASCO CORPORATION | | 574599106 | 1 | 75 | SH | | SOLE |
| MCDONALD'S CORP | | 580135101 | 74 | 1300 | SH | | SOLE |
| MCKESSON CORP | | 58155Q103 | 4 | 59 | SH | | SOLE |
| MEADWESTVACO CORP | | 583334107 | 34 | 1547 | SH | | SOLE |
| MEDCO HEALTH SOLUTIONS INC | | 58405U102 | 4 | 64 | SH | | SOLE |
| MEDICAL ACTION INDUSTRIES INC | | 58449L100 | 1 | 75 | SH | | SOLE |
| MERCK & CO INC | | 589331107 | 81 | 2556 | SH | | SOLE |
| METLIFE INC | COM | 59156R108 | 2 | 53 | SH | | SOLE |
| MICROSOFT CORP | | 594918104 | 231 | 8976 | SH | | SOLE |
| MILLIPORE CORP | | 601073109 | 1 | 10 | SH | | SOLE |
| MIRANT CORP | NEW COM | 60467R100 | 0 | 27 | SH | | SOLE |
| MIRANT CORP | NEW WT SER A | 60467R118 | 0 | 88 | SH | | SOLE |
| MONSANTO CO. | (NEW) | 61166W101 | 21 | 274 | SH | | SOLE |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 58 | 1869 | SH | | SOLE |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 8 | 260 | SH | | DEFINED |
| MOTOROLA INC | | 620076109 | 3 | 300 | SH | | DEFINED |
| MURPHY OIL CORP | COM | 626717102 | 8105 | 140806 | SH | | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 432263 | 7509784 | SH | | DEFINED |
| MYLAN INC | COM | 628530107 | 24 | 1500 | SH | | SOLE |
| NASDAQ OMX GROUP INC | COM | 631103108 | 1 | 70 | SH | | SOLE |
| NATIONAL OILWELL VARCO INC | | 637071101 | 2 | 35 | SH | | SOLE |
| NEWS CORP | | 65248E104 | 1 | 72 | SH | | SOLE |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|--|----------------|-----------|-------------------|--------------------|------------|--------------|--------------------------|
| NICHOLAS-APPLEGATE CONV & INCOME FD II | | 65370G109 | 0 | 3 SH | | | SOLE |
| NIKE INC | CLASS B | 654106103 | 6 | 100 SH | | | SOLE |
| NISOURCE INC | | 65473P105 | 3 | 200 SH | | | SOLE |
| NOKIA CORP SPND | ADR | 654902204 | 7 | 500 SH | | | SOLE |
| NOBLE ENERGY INC | | 655044105 | 65 | 990 SH | | | SOLE |
| NORFOLK SO CORP | | 655844108 | 77 | 1781 SH | | | SOLE |
| NORTHERN TRUST COMPANY NTRS | | 665859104 | 74 | 1280 SH | | | SOLE |
| NORTHERN TRUST COMPANY NTRS | | 665859104 | 128 | 2200 SH | | | DEFINED |
| NORTHROP GRUMMAN | | 666807102 | 13 | 254 SH | | | SOLE |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 4 | 82 SH | | | SOLE |
| NOVELLUS SYSTEMS | | 670008101 | 2 | 100 SH | | | SOLE |
| NUCOR CORP | | 670346105 | 2 | 50 SH | | | SOLE |
| NUSTAR ENERGY LP | COM UNIT | 67058H102 | 6 | 122 SH | | | SOLE |
| NUVEEN INSD PREMIUM INCOME MUNI FD | | 6706D8104 | 78 | 6274 SH | | | SOLE |
| NUVEEN PERFORMANCE PLUS MUNICIPAL FD | | 67062P108 | 131 | 9285 SH | | | SOLE |
| NUVEEN DIVID ADVANTAGE MUN FD | | 67066V101 | 14 | 1000 | | | DEFINED |
| NUVEEN MUN VALUE FD INC | | 670928100 | 319 | 32043 | | | SOLE |
| NUVEEN QUALITY INCOME MUNI | | 670977107 | 139 | 10000 SH | | | SOLE |
| NUVEEN MICH QUALITY INCOME MUNI FD | | 670979103 | 44 | 3436 | | | SOLE |
| NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC | | 670984103 | 49 | 3534 | | | SOLE |
| OCCIDENTAL PETE COR | DEL | 674599105 | 48 | 612 SH | | | SOLE |
| ORACLE SYSTEMS CORP | | 68389X105 | 25 | 1213 SH | | | SOLE |
| PG&E CORP | | 69331C108 | 13 | 318 SH | | | SOLE |
| PNC BANK CORP | | 693475105 | 0 | 1 SH | | | SOLE |
| PACTIV COPR | | 695257105 | 23 | 897 SH | | | SOLE |
| PENN WEST ENERGY TRUST | | 707885109 | 8 | 534 SH | | | SOLE |
| PEPSI BOTTLING GROUP INC | | 713409100 | 1 | 33 SH | | | SOLE |
| PEPSIAMERICAS INC | | 71343P200 | 114 | 4000 SH | | | SOLE |
| PEPSICO INC | COM | 713448108 | 602 | 10259 SH | | | SOLE |
| PEPSICO INC | COM | 713448108 | 65 | 1100 SH | | | DEFINED |
| PETROCHINA CO LTD | | 71646E100 | 2 | 20 SH | | | SOLE |
| PFIZER INC | | 717081103 | 294 | 17799 SH | | | SOLE |
| PFIZER INC | | 717081103 | 12 | 700 SH | | | DEFINED |
| PHILLIP MORRIS INTL INC | COM | 718172109 | 273 | 5595 SH | | | SOLE |
| PIMCO MUNI INCOME FUND III | | 72201A103 | 15 | 1333 | | | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 0 | 13 SH | | | SOLE |
| POWERSHARES ETF GLOBAL WATER PORTFOLIO | | 73935X575 | 4 | 250 SH | | | SOLE |
| PRAXAIR INC | COM | 74005P104 | 33 | 410 SH | | | SOLE |
| T ROWE PRICE & ASSOC | | 74144T108 | 9 | 200 SH | | | SOLE |
| PRINCIPAL FINANCIAL GROUP | | 74251V102 | 35 | 1283 SH | | | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 954 | 16464 SH | | | SOLE |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | x 1000 | Amt | PRN | CALL | DESCRETION |
|---------------------------------------|----------------|-----------|--------|-------|-----|------|------------|
| PROCTER & GAMBLE CO | COM | 742718109 | 348 | 6000 | SH | | DEFINED |
| PROGRESS ENERGY INC | COM | 743263105 | 71 | 1825 | SH | | SOLE |
| PROLOGIS SH BEN INT | COM | 743410102 | 0 | 12 | SH | | SOLE |
| PRUDENTIAL FINANCIAL | | 744320102 | 21 | 422 | SH | | SOLE |
| PUBLIC SVC ENTERPRISE GROUP INC | | 744573106 | 21 | 660 | SH | | SOLE |
| PUBLIC STORAGE, INC REIT | | 74460D109 | 34 | 450 | SH | | SOLE |
| PUTNAM MANAGED MUNICIPAL INCOME TRUST | | 746823103 | 13 | 1862 | | | SOLE |
| QUALCOMM INC | | 747525103 | 32 | 710 | SH | | SOLE |
| QUANTUM FUEL SYS TECHNOLOGIES | COM | 74765E109 | 0 | 142 | SH | | SOLE |
| RRI ENERGY INC | | 74971X107 | 6 | 873 | SH | | SOLE |
| RAYTHEON CO | NEW | 755111507 | 21 | 438 | SH | | SOLE |
| REGIONS FINANCIAL CORP | NEW | 7591EP100 | 293 | 47210 | SH | | SOLE |
| REGIONS FINANCIAL CORP | NEW | 7591EP100 | 14 | 2205 | SH | | DEFINED |
| RENASANT CORP | COM | 75970E107 | 122 | 8224 | SH | | SOLE |
| RITE-AID INC | | 767754104 | 0 | 7 | SH | | SOLE |
| ROBERT HALF INTL INC | | 770323103 | 15 | 580 | SH | | SOLE |
| ROYAL BK SCOTLAND GROUP | ADR PEF SHS | | | | | | |
| | SER Q | 780097754 | 13 | 1200 | SH | | SOLE |
| ROYAL DUTCH SHELL PLC | SPON ADR B | 780259107 | 31 | 550 | SH | | SOLE |
| ROYAL DUTCH SHELL PLC | SPON ADR B | 780259107 | 86 | 1551 | SH | | DEFINED |
| ROYAL DUTCH SHELL PLC | | 780259206 | 86 | 1500 | SH | | SOLE |
| ROYAL DUTCH SHELL PLC | | 780259206 | 183 | 3200 | SH | | DEFINED |
| STANDARD & POORS DEP RECEIPTS | | 78462F103 | 59 | 563 | SH | | SOLE |
| SATYAM COMPUTER SVCS LTD | ADR | 804098101 | 1 | 80 | SH | | SOLE |
| SCANA CORP | NEW | 80589M102 | 4 | 115 | SH | | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 311 | 11025 | SH | | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 96 | 1619 | SH | | SOLE |
| SEMPRA ENERGY | COM | 816851109 | 15 | 300 | SH | | SOLE |
| SERVICE CORP INTL W/RIGHTS TO PURC | COMMON STOCK | 817565104 | 1 | 107 | SH | | SOLE |
| SIGMA ALDRICH CORP | | 826552101 | 16 | 300 | SH | | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$1 PAR | 828730200 | 290 | 10066 | SH | | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$1 PAR | 828730200 | 14 | 500 | SH | | DEFINED |
| SIMON PROPERTY GROUP INC | | 828806109 | 2 | 31 | SH | | SOLE |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD | ADR | 82935M109 | 1 | 25 | SH | | SOLE |
| SIRIUS XM RADIO INC | | 82967N108 | 4 | 5800 | SH | | SOLE |
| SMUCKER J M CO | | 832696405 | 1 | 13 | SH | | SOLE |
| SOUTHERN CO | COM | 842587107 | 191 | 6021 | SH | | SOLE |
| SOUTHERN CO | COM | 842587107 | 111 | 3521 | SH | | DEFINED |
| SPECTRA ENERGY | | 847560109 | 18 | 961 | SH | | SOLE |
| SPRINT NEXTEL CORP | COM SER 1 | 852061100 | 198 | 50000 | SH | | SOLE |

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|---|----------------|-----------|--------|---------|--------------------|------------|--------------|--------------------------|
| STARBUCKS CORP | | 855244109 | 2 | | 81 | SH | | SOLE |
| STARWOOD HOTELS & RESORTS WORLDWIDE INC | COM | 85590A401 | 19 | | 587 | SH | | SOLE |

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|--|---------------|-----------|------|-------|----|---------|
| STONE ENERGY CORP | | 861642106 | 8 | 500 | SH | SOLE |
| STRYKER CORP | | 863667101 | 25 | 550 | SH | SOLE |
| SUN MICROSYSTEMS INC | COM | 866810203 | 5 | 500 | SH | SOLE |
| SUNCOR ENERGY INC | NEW | 867224107 | 36 | 1034 | SH | SOLE |
| SUNTRUST BANKS INC | COM | 867914103 | 30 | 1343 | SH | SOLE |
| SYSCO CORP | | 871829107 | 21 | 863 | SH | SOLE |
| TARGET CORP | | 87612E106 | 84 | 1796 | SH | SOLE |
| TELEFONOS DE MEXICO SA DE CV | SPONS ADR | 879403780 | 5 | 314 | SH | SOLE |
| TELMEX INTERNATIONAL SAB DE CV L | ADR | 879690105 | 4 | 314 | SH | SOLE |
| TEVA PHARMACEUTICAL IND | ADR'S | 881624209 | 24 | 470 | SH | SOLE |
| TEXAS INSTRUMENTS | | 882508104 | 18 | 781 | SH | SOLE |
| THERMO FISHER SCIENTIFIC INC | | 883556102 | 16 | 375 | SH | SOLE |
| 3M CO | | 88579Y101 | 286 | 3879 | SH | SOLE |
| TIFFANY & CO | NEW | 886547108 | 41 | 1064 | SH | SOLE |
| TIME WARNER INC | COMNEW | 887317303 | 12 | 404 | SH | SOLE |
| TIME WARNER CABLE, INC | | 88732J207 | 6 | 141 | SH | SOLE |
| TORONTO-DOMINION BANK | ADR | 891160509 | 6 | 94 | SH | SOLE |
| TRAVELERS COMPANIES INC | COM | 89417E109 | 15 | 310 | SH | SOLE |
| TRI-CONTINENTAL CORPORATION | | 895436103 | 39 | 3550 | SH | SOLE |
| TRUSTMARK CORP | COM | 898402102 | 457 | 23997 | SH | SOLE |
| TYSON FOODS INC | CL A | 902494103 | 25 | 2000 | SH | SOLE |
| USA TRUCK INC | COM | 902925106 | 230 | 18113 | SH | SOLE |
| US BANCORP | DEL NEW | 902973304 | 11 | 522 | SH | SOLE |
| UNILEVER PLC | SPONS ADR NEW | | | | | |
| | COM | 904767704 | 3 | 120 | SH | SOLE |
| UNION PACIFIC CORP | | 907818108 | 23 | 400 | SH | SOLE |
| UNION PACIFIC CORP | | 907818108 | 257 | 4400 | SH | DEFINED |
| UNITED PARCEL SERVICE - | CLB | 911312106 | 6 | 110 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | | 913017109 | 89 | 1465 | SH | SOLE |
| UNITEDHEALTH GROUP | | 91324P102 | 9 | 349 | SH | SOLE |
| VAALCO ENERGY INC | COM | 91851C201 | 11 | 2365 | SH | SOLE |
| VALERO ENERGY | | 91913Y100 | 7 | 375 | SH | SOLE |
| VANGUARD MEGA CAP 300 ETF (LARGE CAP 300 INDEX) | | 921910873 | 1484 | 40608 | SH | SOLE |
| VANGUARD | SHORT TERM | | | | | |
| | BOND ETF | 921937827 | 21 | 264 | SH | SOLE |
| VANGUARD TOTAL BOND MARKET ETF | | 921937835 | 165 | 2076 | SH | SOLE |
| VANGUARD EUROPE PACIFIC ETF | | 921943858 | 415 | 12099 | SH | SOLE |
| VANGUARD FTSE INT'L EQUITY | | 922042775 | 13 | 302 | SH | SOLE |
| VANGUARD MID CAP ETF | | 922908629 | 814 | 14312 | SH | SOLE |
| VANGUARD LARGE CAP ETF | | 922908637 | 147 | 3063 | SH | SOLE |
| VANGUARD SMALL CAP ETF | | 922908751 | 585 | 10539 | SH | SOLE |

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|------------------------|----------------------|-----------|-------------------|--------------------|------------|--------------|---------------------------|
| VERIZON COMMUNICATIONS | | 92343V104 | 299 | 9863 | SH | | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 65 | 2142 | SH | | DEFINED |
| VIAD CORPORATION | | 92552R406 | 2 | 87 | SH | | SOLE |
| VIACOM INC | NEW CL B | 92553P201 | 6 | 216 | SH | | SOLE |
| VODAFONE GROUP PLC | NEW SPONS ADR NEW | 92857W209 | 31 | 1386 | SH | | SOLE |

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|-------------------------------|---------------|-----------|--------|----------|---------|
| VODAFONE GROUP PLC | NEW SPONS ADR | | | | |
| | NEW | 92857W209 | 11 | 494 SH | DEFINED |
| WAL MART STORES INC | COM | 931142103 | 1379 | 28090 SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 43 | 886 SH | DEFINED |
| WALGREEN CO | COM | 931422109 | 76 | 2040 SH | SOLE |
| WASHINGTON REAL ESTATE | SH BEN INT | | | | |
| | REITS | 939653101 | 56 | 1950 SH | SOLE |
| WASTE MANAGEMENT INC | NEW | 94106L109 | 4 | 130 SH | SOLE |
| WELLS FARGO & CO. | NEW | 949746101 | 56 | 1994 SH | SOLE |
| WESTAR ENERGY INC | | 95709T100 | 14 | 700 SH | SOLE |
| WILLIAMS COMPANY | COMMON | 969457100 | 2 | 123 SH | SOLE |
| WISDOM TREE TR DIV TOP 100 FD | | 97717W406 | 286 | 7565 SH | SOLE |
| WYETH | | 983024100 | 80 | 1649 SH | SOLE |
| XT0 ENERGY INC | | 98385X106 | 13 | 310 SH | SOLE |
| XCEL ENERGY INC | | 98389B100 | 9 | 477 SH | SOLE |
| YUM BRANDS INC | | 988498101 | 426 | 12614 SH | SOLE |
| ZIMMER HLDGS INC | | 98956P102 | 7 | 140 SH | SOLE |
| GRAND TOTALS | | | 531203 | 10628935 | |