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BANCORPSOUTH INC  
Form 13F-HR  
January 10, 2011

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, 2010

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 | January 6, 2011 |
| -----                | -----              | -----           |
| [Signature]          | [City State]       | [Date]          |

Report Type (Check only one.):

[X] 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

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other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 226

Form 13F Information Table Value Total: \$826,169  
(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 CALL | PUT/ CALL | INVESTMENT DISCRETION |         |         |         |   |
|------------------------------|----------------|-----------|----------------|-----------------|--------------|-----------|-----------------------|---------|---------|---------|---|
|                              |                |           |                |                 |              |           | SOLE (A)              | SHR (B) | OTH (C) | OTH MGR |   |
| MARVELL TECHNOLOGY GROUP LTD | ORD            | G5876H105 | 220            | 13,957          | SH           |           | X                     |         |         |         | 1 |
| WILLIS GROUP HOLDINGS PUBLIC | SHS            | G96666105 | 265            | 8,830           | SH           |           | X                     |         |         |         | 1 |
| ACE LTD                      | SHS            | H0023R105 | 256            | 4,965           | SH           |           | X                     |         |         |         | 1 |
| AERCAP HOLDINGS NV           | SHS            | N00985106 | 114            | 10,941          | SH           |           | X                     |         |         |         | 1 |
| FLEXTRONICS INTL LTD         | ORD            | Y2573F102 | 296            | 52,932          | SH           |           | X                     |         |         |         | 1 |
| AGL RES INC                  | COM            | 001204106 | 238            | 6,632           | SH           |           | X                     |         |         |         | 1 |
| AT&T INC                     | COM            | 00206R102 | 761            | 31,456          | SH           |           | X                     |         |         |         | 1 |
| AT&T INC                     | COM            | 00206R102 | 131            | 5,420           | SH           |           |                       |         | X       |         | 1 |
| ABBOTT LABS                  | COM            | 002824100 | 701            | 14,988          | SH           |           | X                     |         |         |         | 1 |
| ABBOTT LABS                  | COM            | 002824100 | 189            | 4,036           | SH           |           |                       |         | X       |         | 1 |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 649            | 10,019          | SH           |           | X                     |         |         |         | 1 |
| ALLSCRIPT MISYS HEALTCAR SOL | COM            | 01988P108 | 190            | 11,783          | SH           |           | X                     |         |         |         | 1 |
| ALTRIA GROUP INC             | COM            | 02209S103 | 618            | 30,845          | SH           |           | X                     |         |         |         | 1 |
| ALTRIA GROUP INC             | COM            | 02209S103 | 4              | 210             | SH           |           |                       |         | X       |         | 1 |
| AMERICAN EXPRESS CO          | COM            | 025816109 | 540            | 13,594          | SH           |           | X                     |         |         |         | 1 |
| AMGEN INC                    | COM            | 031162100 | 416            | 7,918           | SH           |           | X                     |         |         |         | 1 |
| AMPHENOL CORP                | NEW CL A       | 032095101 | 223            | 5,669           | SH           |           | X                     |         |         |         | 1 |
| APACHE CORP                  | COM            | 037411105 | 227            | 2,692           | SH           |           | X                     |         |         |         | 1 |

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|                             |           |           |        |           |    |   |  |  |   |  |
|-----------------------------|-----------|-----------|--------|-----------|----|---|--|--|---|--|
| APPLE INC                   | COM       | 037833100 | 1,469  | 5,841     | SH | X |  |  |   |  |
| APPLIED MATLS INC           | COM       | 038222105 | 253    | 21,009    | SH | X |  |  |   |  |
| ARCHER DANIELS MIDLAND CO   | COM       | 039483102 | 336    | 13,006    | SH | X |  |  |   |  |
| ATMEL CORP                  | COM       | 049513104 | 102    | 21,350    | SH | X |  |  |   |  |
| AUTODESK INC                | COM       | 052769106 | 252    | 10,359    | SH | X |  |  |   |  |
| BP PLC                      | SPONSORED |           |        |           |    |   |  |  |   |  |
|                             | ADR       | 055622104 | 185    | 6,391     | SH | X |  |  |   |  |
| BP PLC                      | SPONSORED |           |        |           |    |   |  |  |   |  |
|                             | ADR       | 055622104 | 81     | 2,800     | SH |   |  |  | X |  |
| BAKER HUGHES INC            | COM       | 057224107 | 391    | 9,398     | SH | X |  |  |   |  |
| BALDOR ELEC CO              | COM       | 057741100 | 5,778  | 160,146   | SH | X |  |  |   |  |
| BANCORPSOUTH INC            | COM       | 059692103 | 19,329 | 1,081,065 | SH | X |  |  |   |  |
| BANCORPSOUTH INC            | COM       | 059692103 | 200    | 11,192    | SH |   |  |  | X |  |
| BANK OF AMERICA CORPORATION | COM       | 060505104 | 563    | 39,211    | SH | X |  |  |   |  |
| BANK OF THE OZARKS INC      | COM       | 063904106 | 2,130  | 60,051    | SH | X |  |  |   |  |
| BAXTER INTL INC             | COM       | 071813109 | 405    | 9,956     | SH | X |  |  |   |  |
| BERKSHIRE HATHAWAY INC      | DEL CL    |           |        |           |    |   |  |  |   |  |
|                             | B NEW     | 084670702 | 834    | 10,471    | SH | X |  |  |   |  |
| BEST BUY INC                | COM       | 086516101 | 255    | 7,543     | SH | X |  |  |   |  |
| BOEING CO                   | COM       | 097023105 | 293    | 4,670     | SH | X |  |  |   |  |
| BRISTOL MYERS SQUIBB CO     | COM       | 110122108 | 314    | 12,600    | SH | X |  |  |   |  |
| BRISTOL MYERS SQUIBB CO     | COM       | 110122108 | 8      | 334       | SH |   |  |  | X |  |
| BROADCOM CORP               | CL A      | 111320107 | 747    | 22,654    | SH | X |  |  |   |  |
| CVS CAREMARK CORPORATION    | COM       | 126650100 | 218    | 7,442     | SH | X |  |  |   |  |

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| NAME OF ISSUER               | TITLE<br>OF CLASS | CUSIP     | MKT VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PRN | PUT/<br>CALL | INVESTMENT DISCRETION |            |            |            |
|------------------------------|-------------------|-----------|-------------------|--------------------|------------|--------------|-----------------------|------------|------------|------------|
|                              |                   |           |                   |                    |            |              | SOLE<br>(A)           | SHR<br>(B) | OTH<br>(C) | OTH<br>MGR |
| CABE/LONG PROPERTIES LIMITED |                   | 136002995 | 479               | 4,418              | SH         |              | X                     |            |            |            |
| CABE/LONG PROPERTIES LIMITED |                   | 136002995 | 3,953             | 36,457             | SH         |              |                       |            | X          |            |
| CABE/ARK LIMITED PARTNERSHIP |                   | 136003993 | 5,046             | 38,082             | SH         |              | X                     |            |            |            |
| CATERPILLAR INC              | DEL COM           | 149123101 | 327               | 5,450              | SH         |              | X                     |            |            |            |
| CELESTICA INC                | SUB VTG           |           |                   |                    |            |              |                       |            |            |            |
|                              | SHS               | 15101Q108 | 120               | 14,876             | SH         |              | X                     |            |            |            |
| CELGENE CORP                 | COM               | 151020104 | 372               | 7,327              | SH         |              | X                     |            |            |            |
| CENTURYLINK INC              | COM               | 156700106 | 218               | 6,552              | SH         |              | X                     |            |            |            |
| CENTURYLINK INC              | COM               | 156700106 | 5                 | 142                | SH         |              |                       |            | X          |            |
| CHEVRON CORP                 | NEW COM           | 166764100 | 1,711             | 25,218             | SH         |              | X                     |            |            |            |
| CHEVRON CORP                 | NEW COM           | 166764100 | 545               | 8,026              | SH         |              |                       |            | X          |            |
| CISCO SYS INC                | COM               | 17275R102 | 696               | 32,640             | SH         |              | X                     |            |            |            |
| CITIGROUP INC                | COM               | 172967101 | 50                | 13,337             | SH         |              | X                     |            |            |            |
| CITIZENS HLDG CO MISS        | COM               | 174715102 | 2,750             | 158,987            | SH         |              | X                     |            |            |            |
| CLIFFS NATURAL RESOURCES INC | COM               | 18683K101 | 567               | 12,020             | SH         |              | X                     |            |            |            |
| COCA COLA CO                 | COM               | 191216100 | 511               | 10,203             | SH         |              | X                     |            |            |            |
| COCA COLA CO                 | COM               | 191216100 | 245               | 4,898              | SH         |              |                       |            | X          |            |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A              | 192446102 | 204               | 4,072              | SH         |              | X                     |            |            |            |
| COLGATE PALMOLIVE CO         | COM               | 194162103 | 227               | 2,881              | SH         |              | X                     |            |            |            |
| CONCUR TECHNOLOGIES INC      | COM               | 206708109 | 237               | 5,555              | SH         |              | X                     |            |            |            |
| CONOCOPHILLIPS               | COM               | 20825C104 | 416               | 8,476              | SH         |              | X                     |            |            |            |
| CONOCOPHILLIPS               | COM               | 20825C104 | 5                 | 96                 | SH         |              |                       |            | X          |            |
| MONTGOMERY EXPLORATION 10.87 |                   | 216000992 | 227               | 1                  | SH         |              | X                     |            |            |            |
| CORNING INC                  | COM               | 219350105 | 496               | 30,703             | SH         |              | X                     |            |            |            |

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|                             |         |           |        |         |    |  |   |  |   |  |
|-----------------------------|---------|-----------|--------|---------|----|--|---|--|---|--|
| DWS VALUE SER INC           | SMCP    |           |        |         |    |  |   |  |   |  |
|                             | VALF    |           |        |         |    |  |   |  |   |  |
|                             | INST    | 23338F754 | 13,860 | 458,032 | SH |  | X |  |   |  |
| DWS VALUE SER INC           | SMCP    |           |        |         |    |  |   |  |   |  |
|                             | VALF    |           |        |         |    |  |   |  |   |  |
|                             | INST    | 23338F754 | 68     | 2,232   | SH |  |   |  | X |  |
| DANAHER CORP                | DEL COM | 235851102 | 203    | 5,482   | SH |  | X |  |   |  |
| DEERE & CO                  | COM     | 244199105 | 767    | 13,780  | SH |  | X |  |   |  |
| DELTIC TIMBER CORP          | COM     | 247850100 | 264    | 6,324   | SH |  | X |  |   |  |
| DELTIC TIMBER CORP          | COM     | 247850100 | 17,378 | 415,743 | SH |  |   |  | X |  |
| DODGE & COX STK FD          | COM     | 256219106 | 26,265 | 298,767 | SH |  | X |  |   |  |
| DODGE & COX STK FD          | COM     | 256219106 | 123    | 1,400   | SH |  |   |  | X |  |
| DREYFUS APPRECIATION FD INC | COM     | 261970107 | 1,264  | 40,160  | SH |  | X |  |   |  |
| DU PONT E I DE NEMOURS & CO | COM     | 263534109 | 230    | 6,650   | SH |  | X |  |   |  |
| DUKE ENERGY CORP            | NEW COM | 26441C105 | 221    | 13,798  | SH |  | X |  |   |  |
| DUKE ENERGY CORP            | NEW COM | 26441C105 | 6      | 364     | SH |  |   |  | X |  |
| ERHC ENERGY INC             | COM     | 26884J104 | 2      | 10,000  | SH |  | X |  |   |  |
| EMERSON ELEC CO             | COM     | 291011104 | 960    | 21,980  | SH |  | X |  |   |  |
| ENCORE WIRE CORP            | COM     | 292562105 | 218    | 11,959  | SH |  | X |  |   |  |
| EXPRESS SCRIPTS INC         | COM     | 302182100 | 1,811  | 38,508  | SH |  | X |  |   |  |
| EXXON MOBIL CORP            | COM     | 30231G102 | 4,876  | 85,433  | SH |  | X |  |   |  |
| EXXON MOBIL CORP            | COM     | 30231G102 | 835    | 14,630  | SH |  |   |  | X |  |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |         |         |         |  |
|------------------------------|----------------|-----------|----------------|-----------------|-------------------|-----------------------|---------|---------|---------|--|
|                              |                |           |                |                 |                   | SOLE (A)              | SHR (B) | OTH (C) | OTH MGR |  |
| FEDERATED EQUITY FDS         | INTRCONTL      |           |                |                 |                   |                       |         |         |         |  |
|                              | INST           | 314172461 | 30,175         | 788,478         | SH                |                       | X       |         |         |  |
| FEDERATED EQUITY FDS         | INTRCONTL      |           |                |                 |                   |                       |         |         |         |  |
|                              | INST           | 314172461 | 127            | 3,307           | SH                |                       |         |         | X       |  |
| FEDERATED TOTAL RETURN SERS  | ULSHT          |           |                |                 |                   |                       |         |         |         |  |
|                              | INST NEW       | 31428Q747 | 114            | 12,478          | SH                |                       | X       |         |         |  |
| FIDELITY ADVISOR SER VIII    | DIVR           |           |                |                 |                   |                       |         |         |         |  |
|                              | INTL           |           |                |                 |                   |                       |         |         |         |  |
|                              | INST           | 315920686 | 178            | 13,642          | SH                |                       | X       |         |         |  |
| FIDELITY CONTRAFUND INC      | NEW            |           |                |                 |                   |                       |         |         |         |  |
|                              | INSIGHTS       |           |                |                 |                   |                       |         |         |         |  |
|                              | I              | 316071604 | 28,139         | 1,706,405       | SH                |                       | X       |         |         |  |
| FIDELITY CONTRAFUND INC I    | NEW            |           |                |                 |                   |                       |         |         |         |  |
|                              | INSIGHTS       | 316071604 | 133            | 8,037           | SH                |                       |         |         | X       |  |
| FIDELITY PURITAN TR          | LOW            |           |                |                 |                   |                       |         |         |         |  |
|                              | PRICE          |           |                |                 |                   |                       |         |         |         |  |
|                              | STK            | 316345305 | 27,863         | 894,189         | SH                |                       | X       |         |         |  |
| FIDELITY PURITAN TR          | LOW            |           |                |                 |                   |                       |         |         |         |  |
|                              | PRICE          |           |                |                 |                   |                       |         |         |         |  |
|                              | STK            | 316345305 | 175            | 5,622           | SH                |                       |         |         | X       |  |
| GENERAL ELECTRIC CO          | COM            | 369604103 | 612            | 42,465          | SH                |                       | X       |         |         |  |
| GENERAL MLS INC              | COM            | 370334104 | 227            | 6,404           | SH                |                       | X       |         |         |  |
| GOOGLE INC                   | CL A           | 38259P508 | 600            | 1,349           | SH                |                       | X       |         |         |  |
| RESTER ENTERPRISES LP 5% INT |                | 404005993 | 208            | 1               | SH                |                       | X       |         |         |  |
| RESTER ENTERPRISES LP 8% INT |                | 405002999 | 333            | 1               | SH                |                       | X       |         |         |  |
| RESTER ENTERPRISES LP 8% INT |                | 407000991 | 333            | 1               | SH                |                       | X       |         |         |  |

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|                              |     |           |       |           |    |   |  |  |   |  |
|------------------------------|-----|-----------|-------|-----------|----|---|--|--|---|--|
| DAVIS FAMILY HOLDINGS LP     |     | 419002993 | 1,194 | 0         | SH | X |  |  |   |  |
| LONESTAR PARTNERS, L.P.      |     | 420002990 | 2,445 | 2,500,000 | SH |   |  |  | X |  |
| HESS CORP                    | COM | 42809H107 | 217   | 4,313     | SH | X |  |  |   |  |
| HEWLETT PACKARD CO           | COM | 428236103 | 482   | 11,130    | SH | X |  |  |   |  |
| KEY COLONY                   |     | 430004994 | 626   | 1         | SH |   |  |  | X |  |
| JOHNSTON ENTERPRISES, L.P.   |     | 432004992 | 1,389 | 0         | SH | X |  |  |   |  |
| GURDON TIMBER LTD 36.494%    |     | 434002994 | 2,477 | 1         | SH | X |  |  |   |  |
| WOODLAND HILLS LIMITED PARTN |     | 435001995 | 220   | 25        | SH | X |  |  |   |  |
| SUNNYDALE LIMITED PARTNERSHI |     | 436001994 | 1,558 | 88        | SH | X |  |  |   |  |
| WEH PROPERTIES LIMITED PARTN |     | 436002992 | 410   | 86        | SH | X |  |  |   |  |
| CRICKET LIMITED PARTNERSHIP  |     | 436003990 | 941   | 28        | SH | X |  |  |   |  |
| MCM TIMBER 3.021% INTEREST   |     | 438002990 | 243   | 1         | SH | X |  |  |   |  |
| MCM TIMBER 3.020% INTEREST   |     | 438003998 | 243   | 1         | SH | X |  |  |   |  |
| MCM TIMBER 1.510% INTEREST   |     | 438004996 | 1,598 | 2         | SH | X |  |  |   |  |
| MARIE P CARTER ENTERPRISES L |     | 439004995 | 1,623 | 1         | SH | X |  |  |   |  |
| OAK GROVE LAND CO, L.P. 12.5 |     | 440000990 | 353   | 4         | SH | X |  |  |   |  |
| REED HOLDINGS PARTNERSHIP, L |     | 441002995 | 1,104 | 71        | SH | X |  |  |   |  |
| MCM TIMBER 12% INTEREST      |     | 442000998 | 966   | 1         | SH | X |  |  |   |  |
| DCT OPERATING PARTNERSHIP    |     | 443004999 | 580   | 75,518    | SH | X |  |  |   |  |
| MCMILLON PROPERTIES L/P      |     | 445000995 | 2,183 | 96        | SH | X |  |  |   |  |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PRN | PUT/<br>CALL | INVESTMENT DISCRETIO |            |            |          |
|------------------------------|----------------|-----------|-------------------|--------------------|------------|--------------|----------------------|------------|------------|----------|
|                              |                |           |                   |                    |            |              | SOLE<br>(A)          | SHR<br>(B) | OTH<br>(C) | OT<br>MG |
| INGRAM MICRO INC             | CL A           | 457153104 | 213               | 14,018             | SH         |              | X                    |            |            |          |
| INTEL CORP                   | COM            | 458140100 | 912               | 46,879             | SH         |              | X                    |            |            |          |
| INTEL CORP                   | COM            | 458140100 | 62                | 3,200              | SH         |              |                      |            | X          |          |
| INTERNATIONAL BUSINESS MACHS | COM            | 459200101 | 836               | 6,769              | SH         |              | X                    |            |            |          |
| INVESTMENT CO AMER           | COM            | 461308108 | 966               | 41,203             | SH         |              | X                    |            |            |          |
| ISHARES TR INDEX             | RUSSELL        |           |                   |                    |            |              |                      |            |            |          |
|                              | 2000           | 464287655 | 402               | 6,577              | SH         |              | X                    |            |            |          |
| JPMORGAN CHASE & CO          | COM            | 46625H100 | 302               | 8,242              | SH         |              | X                    |            |            |          |
| JPMORGAN CHASE & CO          | COM            | 46625H100 | 72                | 1,956              | SH         |              |                      |            | X          |          |
| JANUS INVT FD                | ORION          |           |                   |                    |            |              |                      |            |            |          |
|                              | FD CL T        | 471023648 | 160               | 17,287             | SH         |              | X                    |            |            |          |
| JANUS INVT FD                | OVERSEAS       |           |                   |                    |            |              |                      |            |            |          |
|                              | FD SHS         | 47103C449 | 211               | 5,148              | SH         |              | X                    |            |            |          |
| JOHNSON & JOHNSON            | COM            | 478160104 | 1,292             | 21,876             | SH         |              | X                    |            |            |          |
| JOHNSON & JOHNSON            | COM            | 478160104 | 337               | 5,700              | SH         |              |                      |            | X          |          |
| JUNIPER NETWORKS INC         | COM            | 48203R104 | 629               | 27,569             | SH         |              | X                    |            |            |          |
| K L S ENVIRO RES INC         | COM            | 482530102 | 0                 | 125,000            | SH         |              | X                    |            |            |          |
| KELLOGG CO                   | COM            | 487836108 | 252               | 5,011              | SH         |              | X                    |            |            |          |
| KIMBERLY CLARK CORP          | COM            | 494368103 | 200               | 3,294              | SH         |              | X                    |            |            |          |
| KIMBERLY CLARK CORP          | COM            | 494368103 | 8                 | 134                | SH         |              |                      |            | X          |          |
| KRAFT FOODS INC              | CL A           | 50075N104 | 261               | 9,314              | SH         |              | X                    |            |            |          |
| LENDER PROCESSING SVCS INC   | COM            | 52602E102 | 229               | 7,316              | SH         |              | X                    |            |            |          |
| LONGLEAF PARTNERS FDS TR     | SH BEN INT     | 543069108 | 209               | 8,827              | SH         |              | X                    |            |            |          |
| LORD ASSET MGMT TR           | T WHITE        |           |                   |                    |            |              |                      |            |            |          |
|                              | INTL           | 543917108 | 167               | 11,912             | SH         |              | X                    |            |            |          |
| MFS SER TR I                 | VALUE          |           |                   |                    |            |              |                      |            |            |          |
|                              | FD CL A        | 552983801 | 212               | 11,086             | SH         |              | X                    |            |            |          |
| MANULIFE FINL CORP           | COM            | 56501R106 | 274               | 18,800             | SH         |              | X                    |            |            |          |

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|                          |         |           |         |           |    |   |  |  |   |
|--------------------------|---------|-----------|---------|-----------|----|---|--|--|---|
| MCDONALDS CORP           | COM     | 580135101 | 485     | 7,364     | SH | X |  |  |   |
| MCDONALDS CORP           | COM     | 580135101 | 8       | 118       | SH |   |  |  | X |
| MERCK & CO INC           | NEW COM | 58933Y105 | 288     | 8,242     | SH | X |  |  |   |
| MICROSOFT CORP           | COM     | 594918104 | 1,394   | 60,581    | SH | X |  |  |   |
| COLLABRX SER A PFD STOCK |         | 601A4X997 | 634     | 446,227   | SH |   |  |  | X |
| MONTGOMERY EXPLORATION   |         | 601A5Z991 | 295     | 1         | SH | X |  |  |   |
| MURPHY OIL CORP          | COM     | 626717102 | 4,154   | 83,839    | SH | X |  |  |   |
| MURPHY OIL CORP          | COM     | 626717102 | 371,775 | 7,503,034 | SH |   |  |  | X |
| MUTUAL SER FD INC        | SHS FD  |           |         |           |    |   |  |  |   |
|                          | CL Z    | 628380107 | 310     | 16,903    | SH |   |  |  | X |
| MUTUAL SER FD INC        | BEACON  |           |         |           |    |   |  |  |   |
|                          | FD Z    | 628380305 | 145     | 13,366    | SH |   |  |  | X |
| MUTUAL SER FD INC        | GBL     |           |         |           |    |   |  |  |   |
|                          | DISCVR  |           |         |           |    |   |  |  |   |
|                          | FD Z    | 628380404 | 30,427  | 1,168,470 | SH | X |  |  |   |
| MUTUAL SER FD INC        | GBL     |           |         |           |    |   |  |  |   |
|                          | DISCVR  |           |         |           |    |   |  |  |   |
|                          | FD Z    | 628380404 | 135     | 5,193     | SH |   |  |  | X |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PUT/ CALL | INVESTMENT DISCRETION |         |         |         |
|------------------------------|----------------|-----------|----------------|-----------------|---------------|-----------------------|---------|---------|---------|
|                              |                |           |                |                 |               | SOLE (A)              | SHR (B) | OTH (C) | OTH MGR |
| MYLAN INC                    | COM            | 628530107 | 173            | 10,144          | SH            | X                     |         |         |         |
| NESTLE S A                   | SPONSORED      |           |                |                 |               |                       |         |         |         |
|                              | ADR            | 641069406 | 253            | 5,222           | SH            | X                     |         |         |         |
| NETAPP INC                   | COM            | 64110D104 | 426            | 11,416          | SH            | X                     |         |         |         |
| NEW PERSPECTIVE FD INC       | COM            | 648018109 | 584            | 25,124          | SH            | X                     |         |         |         |
| NORFOLK SOUTHERN CORP        | COM            | 655844108 | 320            | 6,038           | SH            | X                     |         |         |         |
| ON SEMICONDUCTOR CORP        | COM            | 682189105 | 136            | 21,252          | SH            | X                     |         |         |         |
| O REILLY AUTOMOTIVE INC      | COM            | 686091109 | 534            | 11,226          | SH            | X                     |         |         |         |
| PDL BIOPHARMA INC            | COM            | 69329Y104 | 169            | 30,000          | SH            |                       |         | X       |         |
| PACTIV CORP                  | COM            | 695257105 | 488            | 17,528          | SH            | X                     |         |         |         |
| PEPSICO INC                  | COM            | 713448108 | 837            | 13,740          | SH            | X                     |         |         |         |
| PEPSICO INC                  | COM            | 713448108 | 67             | 1,100           | SH            |                       |         | X       |         |
| PFIZER INC                   | COM            | 717081103 | 347            | 24,310          | SH            | X                     |         |         |         |
| PFIZER INC                   | COM            | 717081103 | 20             | 1,420           | SH            |                       |         | X       |         |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 766            | 16,717          | SH            | X                     |         |         |         |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 5              | 118             | SH            |                       |         | X       |         |
| POTASH CORP SASK INC         | COM            | 73755L107 | 421            | 4,880           | SH            | X                     |         |         |         |
| PRAXAIR INC                  | COM            | 74005P104 | 208            | 2,739           | SH            | X                     |         |         |         |
| PRECISION CASTPARTS CORP     | COM            | 740189105 | 269            | 2,617           | SH            | X                     |         |         |         |
| PRICE T ROWE GROUP INC       | COM            | 74144T108 | 682            | 15,370          | SH            | X                     |         |         |         |
| PRICE T ROWE GROWTH STK FD I | COM            | 741479109 | 32,309         | 1,276,511       | SH            | X                     |         |         |         |
| PRICE T ROWE GROWTH STK FD I | COM            | 741479109 | 248            | 9,800           | SH            |                       |         | X       |         |
| PRICE T ROWE RETIREMENT FDS  | 2040 FD        |           |                |                 |               |                       |         |         |         |
|                              | ADVISR         | 74149P838 | 152            | 10,706          | SH            | X                     |         |         |         |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 2,081          | 34,693          | SH            | X                     |         |         |         |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 363            | 6,060           | SH            |                       |         | X       |         |
| RALCORP HLDGS INC            | NEW COM        | 751028101 | 306            | 5,585           | SH            | X                     |         |         |         |
| RAYTHEON CO                  | COMNEW         | 755111507 | 591            | 12,203          | SH            | X                     |         |         |         |
| REGIONS FINANCIAL CORP       | NEW COM        | 7591EP100 | 220            | 33,489          | SH            | X                     |         |         |         |

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|                              |         |           |        |           |    |  |  |  |  |   |   |
|------------------------------|---------|-----------|--------|-----------|----|--|--|--|--|---|---|
| REGIONS FINANCIAL CORP       | NEW COM | 7591EP100 | 15     | 2,205     | SH |  |  |  |  | X | 1 |
| ROWE T PRICE EQUITY INCOME   | SH BEN  |           |        |           |    |  |  |  |  |   |   |
| F                            | INT     | 779547108 | 26,281 | 1,339,498 | SH |  |  |  |  | X | 1 |
| ROWE T PRICE EQUITY INCOME   | SH BEN  |           |        |           |    |  |  |  |  |   |   |
| F                            | INT     | 779547108 | 127    | 6,448     | SH |  |  |  |  | X | 1 |
| ROWE T PRICE MID-CAP GROWTH  | COM     | 779556109 | 42,070 | 890,562   | SH |  |  |  |  | X | 1 |
| ROWE T PRICE MID-CAP GROWTH  | COM     | 779556109 | 211    | 4,473     | SH |  |  |  |  | X | 1 |
| ROWE T PRICE MID CAP VALUE F | COM     | 77957Y106 | 256    | 12,930    | SH |  |  |  |  | X | 1 |
| ROYAL DUTCH SHELL PLC        | SPON    |           |        |           |    |  |  |  |  |   |   |
|                              | ADR B   | 780259107 | 122    | 2,523     | SH |  |  |  |  | X | 1 |
| ROYAL DUTCH SHELL PLC        | SPON    |           |        |           |    |  |  |  |  |   |   |
|                              | ADR B   | 780259107 | 81     | 1,687     | SH |  |  |  |  | X | 1 |
| ROYAL DUTCH SHELL PLC        | SPONS   |           |        |           |    |  |  |  |  |   |   |
|                              | ADR A   | 780259206 | 75     | 1,500     | SH |  |  |  |  | X | 1 |
| ROYAL DUTCH SHELL PLC        | SPONS   |           |        |           |    |  |  |  |  |   |   |
|                              | ADR A   | 780259206 | 161    | 3,200     | SH |  |  |  |  | X | 1 |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL x 1000 | Shares/ PRN Amt | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |         |         |         |   |   |
|------------------------------|----------------|-----------|----------------|-----------------|-------------------|-----------------------|---------|---------|---------|---|---|
|                              |                |           |                |                 |                   | SOLE (A)              | SHR (B) | OTH (C) | OTH MGR |   |   |
| ROYCE FD                     | PENN           |           |                |                 |                   |                       |         |         |         |   |   |
|                              | MUT INV        | 780905840 | 28,404         | 3,084,062       | SH                |                       |         |         |         | X | 1 |
| ROYCE FD                     | PENN           |           |                |                 |                   |                       |         |         |         |   |   |
|                              | MUT INV        | 780905840 | 137            | 14,926          | SH                |                       |         |         |         | X | 1 |
| SEQUENOM INC                 | COM NEW        | 817337405 | 59             | 10,000          | SH                |                       |         |         |         | X | 1 |
| SHERWIN WILLIAMS CO          | COM            | 824348106 | 224            | 3,235           | SH                |                       |         |         |         | X | 1 |
| SIMMONS 1ST NATL CORP        | CL A \$1       |           |                |                 |                   |                       |         |         |         |   |   |
|                              | PAR            | 828730200 | 277            | 10,566          | SH                |                       |         |         |         | X | 1 |
| SIRIUS XM RADIO INC          | COM            | 82967N108 | 9              | 10,000          | SH                |                       |         |         |         | X | 1 |
| SOUTHERN CO                  | COM            | 842587107 | 3,733          | 112,172         | SH                |                       |         |         |         | X | 1 |
| SOUTHERN CO                  | COM            | 842587107 | 163            | 4,898           | SH                |                       |         |         |         | X | 1 |
| SPRINT NEXTEL CORP           | COM SER        |           |                |                 |                   |                       |         |         |         |   |   |
|                              | 1              | 852061100 | 212            | 50,000          | SH                |                       |         |         |         | X | 1 |
| STAPLES INC                  | COM            | 855030102 | 373            | 19,563          | SH                |                       |         |         |         | X | 1 |
| STRYKER CORP                 | COM            | 863667101 | 809            | 16,166          | SH                |                       |         |         |         | X | 1 |
| SYMANTEC CORP                | COM            | 871503108 | 465            | 33,473          | SH                |                       |         |         |         | X | 1 |
| TARGET CORP                  | COM            | 87612E106 | 737            | 14,985          | SH                |                       |         |         |         | X | 1 |
| TEXAS ROADHOUSE INC          | COM            | 882681109 | 708            | 56,076          | SH                |                       |         |         |         | X | 1 |
| THERMO FISHER SCIENTIFIC INC | COM            | 883556102 | 207            | 4,224           | SH                |                       |         |         |         | X | 1 |
| TRIMBLE NAVIGATION LTD       | COM            | 896239100 | 333            | 11,910          | SH                |                       |         |         |         | X | 1 |
| TRUSTMARK CORP               | COM            | 898402102 | 500            | 23,997          | SH                |                       |         |         |         | X | 1 |
| CABE TIMBER I LIMITED PARTNE |                | 9020F6992 | 1,819          | 4               | SH                |                       |         |         |         | X | 1 |
| LONG TIMBER CO LTD 80% FAMIL |                | 9020G7999 | 3,786          | 1               | SH                |                       |         |         |         | X | 1 |
| USA TRUCK INC                | COM            | 902925106 | 268            | 16,613          | SH                |                       |         |         |         | X | 1 |
| UNION PAC CORP               | COM            | 907818108 | 170            | 2,450           | SH                |                       |         |         |         | X | 1 |
| UNION PAC CORP               | COM            | 907818108 | 306            | 4,400           | SH                |                       |         |         |         | X | 1 |
| UNITED TECHNOLOGIES CORP     | COM            | 913017109 | 211            | 3,251           | SH                |                       |         |         |         | X | 1 |
| V F CORP                     | COM            | 918204108 | 349            | 4,900           | SH                |                       |         |         |         | X | 1 |
| VANGUARD STAR FD             | TOTAL          |           |                |                 |                   |                       |         |         |         |   |   |
|                              | INTL STK       | 921909602 | 366            | 28,867          | SH                |                       |         |         |         | X | 1 |
| VANGUARD WORLD FD            | MEGA           |           |                |                 |                   |                       |         |         |         |   |   |
|                              | CAP            |           |                |                 |                   |                       |         |         |         |   |   |

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|                          |           |           |       |         |    |   |  |  |   |  |
|--------------------------|-----------|-----------|-------|---------|----|---|--|--|---|--|
| VANGUARD EXPLORER FD INC | INDEX     | 921910873 | 1,790 | 50,784  | SH | X |  |  |   |  |
| VANGUARD TAX-MANAGED FD  | COM       | 921926101 | 392   | 7,001   | SH | X |  |  |   |  |
| VANGUARD INDEX FDS       | EUROPE    |           |       |         |    |   |  |  |   |  |
| VANGUARD INDEX FDS       | PAC ETF   | 921943858 | 755   | 25,813  | SH | X |  |  |   |  |
| VANGUARD INDEX FDS       | 500       |           |       |         |    |   |  |  |   |  |
| VANGUARD INDEX FDS       | PORTFOLIO | 922908108 | 222   | 2,335   | SH | X |  |  |   |  |
| VANGUARD INDEX FDS       | 500       |           |       |         |    |   |  |  |   |  |
| VANGUARD INDEX FDS       | PORTFOLIO | 922908108 | 75    | 795     | SH |   |  |  | X |  |
| VANGUARD INDEX FDS       | VALUE     |           |       |         |    |   |  |  |   |  |
| VANGUARD INDEX FDS       | PTFL      | 922908405 | 2,407 | 138,155 | SH | X |  |  |   |  |
| VANGUARD INDEX FDS       | MID CAP   |           |       |         |    |   |  |  |   |  |
| VANGUARD INDEX FDS       | ETF       | 922908629 | 1,216 | 20,720  | SH | X |  |  |   |  |
| VANGUARD INDEX FDS       | SMALL     |           |       |         |    |   |  |  |   |  |
| VANGUARD INDEX FDS       | CP ETF    | 922908751 | 818   | 14,444  | SH | X |  |  |   |  |

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| NAME OF ISSUER             | TITLE<br>OF CLASS | CUSIP     | MKT VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PRN | PUT/<br>CALL | INVESTMENT DISCRETIO |            |            |          |
|----------------------------|-------------------|-----------|-------------------|--------------------|------------|--------------|----------------------|------------|------------|----------|
|                            |                   |           |                   |                    |            |              | SOLE<br>(A)          | SHR<br>(B) | OTH<br>(C) | OT<br>MG |
| VERIZON COMMUNICATIONS INC | COM               | 92343V104 | 355               | 12,663             | SH         |              | X                    |            |            |          |
| VERIZON COMMUNICATIONS INC | COM               | 92343V104 | 29                | 1,038              | SH         |              |                      |            | X          |          |
| VISA INC                   | COM CL A          | 92826C839 | 311               | 4,402              | SH         |              | X                    |            |            |          |
| WAL MART STORES INC        | COM               | 931142103 | 1,236             | 25,710             | SH         |              | X                    |            |            |          |
| WASHINGTON MUT INVS FD INC | COM               | 939330106 | 730               | 32,164             | SH         |              | X                    |            |            |          |
| WESTERN UN CO              | COM               | 959802109 | 212               | 14,210             | SH         |              | X                    |            |            |          |
| WISDOMTREE TRUST           | DIV               |           |                   |                    |            |              |                      |            |            |          |
|                            | EX-FINL           |           |                   |                    |            |              |                      |            |            |          |
|                            | FD                | 97717W406 | 297               | 7,565              | SH         |              | X                    |            |            |          |
| YUM BRANDS INC             | COM               | 988498101 | 1,061             | 27,168             | SH         |              | X                    |            |            |          |
| FINAL TOTALS               |                   |           | 826,169           | 27,224,977         |            |              |                      |            |            |          |

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