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BANCORPSOUTH INC
Form 13F-HR
November 14, 2007

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, 2007

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: Senior Vice President and Corporate Secretary
Phone: (662) 680-2084

Signature Place and Date of Signing:

| | | |
|----------------------|--------------------|-------------------|
| /s/ Cathy S. Freeman | Tupelo Mississippi | November 14, 2007 |
| ----- | ----- | ----- |
| [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: 765
 Form 13F Information Table Value Total: \$4,653,752
 (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 |

2

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
|--------------------------------|------------------|-----------|-------------------|-------|------------|--------------|--------------------------|---|
| ACE LIMITED | | G0070K103 | 215 | 3565 | SH | | SOLE | |
| ARLINGTON TANKERS LTD | | G04899103 | 7 | 307 | SH | | SOLE | |
| CONSOLIDATED WATER CO LTD | | G23773107 | 7 | 250 | SH | | SOLE | |
| FRONTLINE LDT F | | G3682E127 | 24 | 500 | SH | | SOLE | |
| GLOBAL SANTAFE CORP | | G3930E101 | 13 | 175 | SH | | SOLE | |
| HERBALIFE LTD | COMUSD SHS | G4412G101 | 43 | 960 | SH | | SOLE | |
| INGSOLL-RAND CO | CL A BERMUDA | G4776G101 | 266 | 4900 | SH | | SOLE | |
| KNIGHTS BRIDGE TANKERS | | G5299G106 | 13 | 500 | SH | | SOLE | |
| MARVELL TECHNOLOGY GROUP | | G5876H105 | 63 | 3888 | SH | | SOLE | |
| MONTPELIER RE HLD LTDF | | G62185106 | 470 | 26620 | SH | | SOLE | |
| NABORS INDUSTRIES | | G6359F103 | 380 | 12356 | SH | | SOLE | |
| NOBLE CORP | | G65422100 | 47 | 972 | SH | | SOLE | |
| RENAISSANCERE HOLDINGS LTD | COM | G7496G103 | 79 | 1209 | SH | | SOLE | |
| SEAGATE TECHNOLOGY | SHS | G7945J104 | 14 | 550 | SH | | SOLE | |
| SHIP FINANCE INTERNATIONAL LTD | | G81075106 | 6 | 253 | SH | | SOLE | |
| TRANSOCEAN SEDCO FOREX INC | | G90078109 | 79 | 700 | SH | | SOLE | |
| TYCO INTL LTD W/I | | G9143X208 | 3 | 75 | SH | | SOLE | |
| WEATHERFORD INTL LTD | NEW (BERMUDA) | G95089101 | 31 | 473 | SH | | SOLE | |
| MILLICOM INTL CELLULAR | NEW | L6388F110 | 61 | 736 | SH | | SOLE | |
| DIANA SHIPPING INC | | Y2066G104 | 14 | 500 | SH | | SOLE | |

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|---|-------------------|-----------|------|-------|----|---------|
| FLEXTRONICS INT'L | | Y2573F102 | 260 | 23301 | SH | SOLE |
| QUINTANA MARITIME LTD | SHS | Y7169G109 | 19 | 1030 | SH | SOLE |
| TEEKAY LNG PARTNERS LP | | Y8564M105 | 16 | 500 | SH | SOLE |
| AFC ENTERPRISES INC | COM | 00104Q107 | 10 | 698 | SH | SOLE |
| A F L A C INC | | 001055102 | 458 | 8031 | SH | SOLE |
| A F L A C INC | | 001055102 | 2677 | 46938 | SH | DEFINED |
| AGL RESOURCES, INC | | 001204106 | 17 | 450 | SH | SOLE |
| AES CORPORATION | | 00130H105 | 1 | 69 | SH | SOLE |
| AMR CORP | | 001765106 | 3 | 150 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 1044 | 24679 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 280 | 6620 | SH | DEFINED |
| ATMI INC | | 00207R101 | 9 | 321 | SH | SOLE |
| AARON RENTS INC | COM | 002535201 | 14 | 652 | SH | SOLE |
| ABBOTT LAB | | 002824100 | 617 | 11523 | SH | SOLE |
| ABBOTT LAB | | 002824100 | 225 | 4200 | SH | DEFINED |
| ABERDEEN ASIA-PACIFIC FUND | | 003009107 | 2 | 444 | SH | SOLE |
| ACME PACKET INC | COM | 004764106 | 21 | 1380 | SH | SOLE |
| ACTUANT CORP | CLASS A | 00508X203 | 16 | 249 | SH | SOLE |
| ADAMS EXPRESS CO | COM | 006212104 | 44 | 2956 | SH | SOLE |
| ADOBE SYSTEMS INCORPORATED DELAWARE | | 00724F101 | 325 | 7449 | SH | SOLE |
| ADVANCED ANALOGIC TECHNOLOGI | COM | 00752J108 | 12 | 1200 | SH | SOLE |
| ADVANTAGE ENERGY INCOME FD TR UNIT | ADR | 00762L101 | 6 | 500 | SH | SOLE |
| ADVANCED MED OPTICS IN | | 00763M108 | 37 | 1230 | SH | SOLE |
| ADVENT/CLAYMORE GLOBAL | | 007639107 | 85 | 5200 | SH | SOLE |
| AEGON N V ORD | | 007924103 | 511 | 26896 | SH | SOLE |
| AFFILIATED MANAGERS GROUP | COM | 008252108 | 71 | 561 | SH | SOLE |
| AGILENT TECHNOLOGIES, INC. | | 00846U101 | 2 | 59 | SH | SOLE |
| AGNICO EAGLE MINES | | 008474108 | 24 | 500 | SH | SOLE |
| AIRGAS INC | COM | 009363102 | 15 | 301 | SH | SOLE |
| AIXTRON AKTIENGELELLSCHAFT | ADR | 009606104 | 4 | 510 | SH | SOLE |
| AKAMAI TECH | | 00971T101 | 50 | 1762 | SH | SOLE |
| ALCOA INC | | 013817101 | 109 | 2789 | SH | SOLE |
| ALCATEL LUCENT | SPONSORED ADR | 013904305 | 1 | 107 | SH | SOLE |
| ALLEGHENY ENERGY INC | | 017361106 | 3 | 66 | SH | SOLE |
| ALLERGAN INC | | 018490102 | 286 | 4451 | SH | SOLE |
| ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC | | 01879R106 | 27 | 2000 | SH | SOLE |
| ALLIANT TECHSYSTEMS, INC | | 018804104 | 33 | 302 | SH | SOLE |
| ALLIANZ SE | SP ADR 1/10 SH | 018805101 | 9 | 400 | SH | SOLE |
| ALLIANCEBERNSTEIN INCOME FD | | 01881E101 | 25 | 3100 | SH | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
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|---------------------------------------|------------------|-----------|-----|-------|----|---------|
| ALLIED CAP CO FUND | | 01903Q108 | 25 | 883 | SH | SOLE |
| ALLIED IRISH BKS P L C | SPON ADR ORD | 019228402 | 7 | 165 | SH | SOLE |
| ALLSCRIPTS HEALTHCARE SOLUTI | COM | 01988P108 | 14 | 535 | SH | SOLE |
| ALLSTATE CORP | COMMON | 020002101 | 494 | 8644 | SH | SOLE |
| ALLSTATE CORP | COMMON | 020002101 | 17 | 310 | SH | DEFINED |
| ALLTEL CORP | | 020039103 | 60 | 863 | SH | SOLE |
| ALTRIA GROUP INC | | 02209S103 | 925 | 13314 | SH | SOLE |
| AMBASSADORS GROUP INC | COM | 023177108 | 14 | 385 | SH | SOLE |
| AMCOL INTL CORP | COM | 02341W103 | 20 | 630 | SH | SOLE |
| AMEREN CORP | | 023608102 | 11 | 215 | SH | SOLE |
| AMERICA MOVIL SAB DE CV SPON ADR L | SHS | 02364W105 | 42 | 660 | SH | SOLE |
| AMERICAN EAGLE OUTFITTERS, INC | | 02553E106 | 20 | 790 | SH | SOLE |
| AMERICAN ELECTRIC POWER | | 025537101 | 196 | 4267 | SH | SOLE |
| AMER EXPRESS CO | | 025816109 | 471 | 7945 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP, INC | | 026874107 | 146 | 2172 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP, INC | | 026874107 | 11 | 175 | SH | DEFINED |
| AMERICAN MEDICAL SYS HLDGS | | 02744M108 | 12 | 720 | SH | SOLE |
| AMERICAN TOWER CORP | CL A | 029912201 | 82 | 1892 | SH | SOLE |
| AMERISTAR CASINOS | | 03070Q101 | 53 | 1917 | SH | SOLE |
| AMERISOURCEBERGEN CORP | | 03073E105 | 1 | 37 | SH | SOLE |
| AMGEN INC | | 031162100 | 4 | 80 | SH | SOLE |
| AMGEN INC | | 031162100 | 11 | 200 | SH | DEFINED |
| ANADARKO PETE CORP | | 032511107 | 128 | 2395 | SH | SOLE |
| ANADARKO PETE CORP | | 032511107 | 91 | 1696 | SH | DEFINED |
| ANHEUSER-BUSCH COMPANIES | | 035229103 | 336 | 6734 | SH | SOLE |
| ANHEUSER-BUSCH COMPANIES | | 035229103 | 154 | 3100 | SH | DEFINED |
| ANNALY CAPITAL MGMT INC | | 035710409 | 3 | 200 | SH | SOLE |
| APACHE CORP | | 037411105 | 59 | 664 | SH | SOLE |
| APPLE INC | COM | 037833100 | 557 | 3630 | SH | SOLE |
| APPLIED MATERIALS INC | | 038222105 | 100 | 4850 | SH | SOLE |
| AQUA AMERICAN INC | | 03836W103 | 30 | 1337 | SH | SOLE |
| AQUILA INC | DELNEW | 03840P102 | 0 | 158 | SH | SOLE |
| ARCH COAL, INC | | 039380100 | 77 | 2295 | SH | SOLE |
| ARCHER-DANIELS-MIDLAND COMPANY | | 039483102 | 438 | 13261 | SH | SOLE |
| ARENA RESOURCES INC | COM | 040049108 | 23 | 356 | SH | SOLE |
| ARRIS GROUP INC | | 04269Q100 | 60 | 4894 | SH | SOLE |
| ARVINMERITOR | | 043353101 | 0 | 44 | SH | SOLE |
| ASSURANT INC | COM | 04621X108 | 32 | 608 | SH | SOLE |
| ASTRAZENECA PLC | SPONSORED ADR | 046353108 | 9 | 180 | SH | SOLE |
| ATHEROS COMMUNICATIONS INC | COM | 04743P108 | 17 | 590 | SH | SOLE |
| ATMOS ENERGY CORP | | 049560105 | 56 | 2004 | SH | SOLE |
| ATWOOD OCEANICS INC | COM | 050095108 | 15 | 208 | SH | SOLE |
| AUBURN NATL BANCORP | | 050473107 | 24 | 1000 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 163 | 3550 | SH | SOLE |
| AUTOZONE | | 053332102 | 28 | 249 | SH | DEFINED |
| AVALONBAY CMNTY INC | | 053484101 | 41 | 350 | SH | SOLE |
| AVAYA INC | | 053499109 | 2 | 130 | SH | SOLE |
| AVERY DENNISON CORP | COM | 053611109 | 205 | 3602 | SH | SOLE |
| AVON PRODUCTS INC | COM | 054303102 | 3 | 92 | SH | SOLE |
| AXA-UAP | ADR | 054536107 | 16 | 373 | SH | SOLE |
| BB&T CORP | | 054937107 | 23 | 592 | SH | SOLE |
| BP AMOCO PLC | SPONSORED ADR | 055622104 | 896 | 12923 | SH | SOLE |

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| BP AMOCO PLC | SPONSORED | | | | | | |
| | ADR | 055622104 | 260 | 3756 | SH | DEFINED | |
| BACK YARD BURGERS INC | | 05635W101 | 0 | 150 | SH | SOLE | |
| BAKER HUGHES INC | COM | 057224107 | 355 | 3937 | SH | SOLE | |
| BALDOR ELEC CO | COM | 057741100 | 7988 | 199967 | SH | DEFINED | |
| BANCO SANTANDER CENT HISPANO SA | ADR | 05964H105 | 7 | 390 | SH | SOLE | |
| BANCORPSOUTH INC | | 059692103 | 22188 | 913504 | SH | SOLE | |
| BANCORPSOUTH INC | | 059692103 | 979 | 40340 | SH | DEFINED | |
| BANK OF AMERICA CORP | NEW COM | 060505104 | 395 | 7869 | SH | SOLE | |
| BANK OF THE OZARKS, INC | | 063904106 | 2813 | 92200 | SH | DEFINED | |
| BANK NEW YORK MELLON CORP | COM | 064058100 | 35 | 800 | SH | SOLE | |
| BANK NEW YORK MELLON CORP | COM | 064058100 | 5 | 132 | SH | DEFINED | |
| BARRICK GOLD CORP | | 067901108 | 226 | 5622 | SH | SOLE | |
| BARR PHARMACEUTICALS INC | | 068306109 | 269 | 4738 | SH | SOLE | |
| BAXTER INTL INC | | 071813109 | 112 | 2000 | SH | SOLE | |
| BEAR STEARNS COS INC | | 073902108 | 74 | 607 | SH | SOLE | |

4

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|---------------------------------------|------------------|-----------|-------------------|------|------------|--------------|--------------------------|
| BELDEN INC | COM | 077454106 | 33 | 711 | SH | | SOLE |
| BENTLEY PHARMACEUTICALS, INC | | 082657107 | 0 | 50 | SH | | SOLE |
| BERKSHIRE HATHAWAY "A" | | 084670108 | 118 | 1 | SH | | SOLE |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 3 | 1 | SH | | SOLE |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 11 | 3 | SH | | DEFINED |
| BEST BUY INC | COMMON STOCK | 086516101 | 248 | 5391 | SH | | SOLE |
| BHP BILLITON LIMITED | ADR SPONSORED | 088606108 | 7 | 100 | SH | | SOLE |
| BLACK & DECKER CORP | COM | 091797100 | 11 | 135 | SH | | SOLE |
| BLACKBAUD INC | COM | 09227Q100 | 4 | 190 | SH | | SOLE |
| BLACKROCK INVT QUALITY MUNI TR INC | | 09247D105 | 49 | 3000 | | | SOLE |
| BLACKROCK INCOME TRUST INC | | 09247F100 | 1 | 200 | SH | | SOLE |
| BLACKROCK INSD MUNI INCOME TRUST | | 092479104 | 67 | 4700 | | | SOLE |
| BLACKROCK INTL GROWTH & INCOME | | 092524107 | 8 | 500 | SH | | SOLE |
| BLACKROCK MUNIVEST FD INC | | 09253R105 | 47 | 5000 | | | SOLE |
| BLACKROCK REAL ASSET EQUITY | | 09254B109 | 58 | 3500 | SH | | SOLE |
| BLACKROCK MUNIYIELD INSURED FD | | 09254E103 | 42 | 3150 | | | SOLE |
| BLACKROCK MUNIYIELD INSURED FD | | 09254E103 | 100 | 7500 | | | DEFINED |
| BLACKROCK DEBT STRATEGIES FD | | 09255R103 | 2 | 302 | SH | | SOLE |
| BOARDWALK PIPELINE PARTNERS LP | | 096627104 | 3 | 100 | SH | | SOLE |
| BOEING INC | | 097023105 | 589 | 5611 | SH | | SOLE |

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|-----------------------------------|------------|-----------|-----|-------|----|------|
| BOSTON SCIENTIFIC | | 101137107 | 14 | 1007 | SH | SOLE |
| BOYD GAMING CORP | | 103304101 | 201 | 4714 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | | 110122108 | 233 | 8109 | SH | SOLE |
| BROADCOM CORP | | 111320107 | 54 | 1494 | SH | SOLE |
| BROADRIDGE FINL SOLUTIONS INC | COM | 11133T103 | 8 | 475 | SH | SOLE |
| BROOKS AUTOMATION INC | | 114340102 | 10 | 746 | SH | SOLE |
| BRUNSWICK CORP | COM | 117043109 | 6 | 303 | SH | SOLE |
| BURLINGTON NORTHERN/SANTA FE CORP | | 12189T104 | 10 | 135 | SH | SOLE |
| CBS CORP | NEW CL B | 124857202 | 13 | 420 | SH | SOLE |
| C H ROBINSON WORLDWIDE INC | | 12541W209 | 1 | 31 | SH | SOLE |
| CIGNA CORPORATION | | 125509109 | 135 | 2534 | SH | SOLE |
| CME GROUP INC | COM | 12572Q105 | 176 | 300 | SH | SOLE |
| CNOOC LTD | SPONSORED | | | | | |
| | ADR | 126132109 | 139 | 836 | SH | SOLE |
| CRH PLC | ADR | 12626K203 | 5 | 140 | SH | SOLE |
| CSX CORP | COM | 126408103 | 27 | 650 | SH | SOLE |
| CVS CAREMARK CORPORATION | COM | 126650100 | 301 | 7620 | SH | SOLE |
| CADBURY SCHWEPPEES PLC | ADR | 127209302 | 51 | 1100 | SH | SOLE |
| CADENCE FINANCIAL CORP | | 12738A101 | 58 | 3333 | SH | SOLE |
| CADENCE DESIGN SYSTEMS INC | | 127387108 | 128 | 5812 | SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 0 | 15 | SH | SOLE |
| CANADIAN PAC RAILWAY | | 13645T100 | 35 | 501 | SH | SOLE |
| CANON INC | ADR REPSTG | | | | | |
| | 5 SHRS | 138006309 | 419 | 7726 | SH | SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 645 | 9717 | SH | SOLE |
| CAPSTEAD MTG CORP | | 14067E308 | 6 | 500 | SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 11 | 181 | SH | SOLE |
| CARPENTER TECHNOLOGY CORP | COM | 144285103 | 48 | 375 | SH | SOLE |
| CATERPILLAR INC | | 149123101 | 101 | 1300 | SH | SOLE |
| CELGENE CORP | | 151020104 | 307 | 4317 | SH | SOLE |
| CEMEX SAB DE CV | ADR | 151290889 | 67 | 2262 | SH | SOLE |
| CENTERPOINT ENERGY INC | | 15189T107 | 21 | 1321 | SH | SOLE |
| CENTRAL GARDEN & PET, INC | | 153527106 | 8 | 934 | SH | SOLE |
| CENTURYTEL, INC | | 156700106 | 46 | 1000 | SH | SOLE |
| CHARTER COMMUNICATIONS INC | | | | | | |
| | DEL | 16117M107 | 37 | 14519 | SH | SOLE |
| CHECKFREE CORP | NEW | 162813109 | 56 | 1217 | SH | SOLE |
| CHEESECAKE FACTORY | | 163072101 | 40 | 1712 | SH | SOLE |
| CHESAPEAKE ENERGY CORP | | 165167107 | 58 | 1673 | SH | SOLE |
| CHEVRON CORPORATION | | 166764100 | 740 | 7911 | SH | SOLE |

5

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
|---------------------------|----------------|-----------|----------------|-------|---------|-----------|-----------------------|---|
| CHEVRON CORPORATION | | 166764100 | 205 | 2200 | SH | | DEFINED | |
| CHORDIANT SOFTWARE INC | COMNEW | 170404305 | 19 | 1415 | SH | | SOLE | |
| CISCO SYS INC | | 17275R102 | 785 | 23717 | SH | | SOLE | |
| CITADEL BROADCASTING CORP | COM | 17285T106 | 0 | 108 | SH | | SOLE | |
| CITIGROUP, INC | | 172967101 | 167 | 3582 | SH | | SOLE | |

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| CITIGROUP, INC | | 172967101 | 331 | 7107 | SH | DEFINED |
| CITIZENS COMMUNICATIONS CO | | 17453B101 | 40 | 2822 | SH | SOLE |
| CITIZENS HOLDING COMPANY | | 174715102 | 3656 | 158987 | SH | SOLE |
| CLEVELAND CLIFFS INC | | 185896107 | 7 | 90 | SH | SOLE |
| COACH INC | | 189754104 | 310 | 6579 | SH | SOLE |
| COCA COLA CO | | 191216100 | 743 | 12932 | SH | SOLE |
| COCA COLA CO | | 191216100 | 297 | 5175 | SH | DEFINED |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 48 | 2000 | SH | SOLE |
| COCA COLA FEMSA S A B DE C VSPON | ADR REP L | 191241108 | 7 | 166 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOL | | 192446102 | 282 | 3543 | SH | SOLE |
| COLGATE-PALMOLIVE CO | | 194162103 | 209 | 2931 | SH | SOLE |
| COLUMBIA SPORTSWEAR CO | | 198516106 | 11 | 199 | SH | SOLE |
| COMCAST CORP | NEW CL A COM | 20030N101 | 298 | 12340 | SH | SOLE |
| COMCAST CORP | NEW CL A COM | 20030N101 | 14 | 601 | SH | DEFINED |
| COMERICA INC | | 200340107 | 1 | 33 | SH | SOLE |
| COMMSCOPE INC | | 203372107 | 18 | 360 | SH | SOLE |
| COMMVAULT SYSTEMS INC | COM | 204166102 | 19 | 1075 | SH | SOLE |
| COMPASS MINERALS INTL | | 20451N101 | 17 | 500 | SH | SOLE |
| COMTECH GROUP INC | COMNEW | 205821200 | 23 | 1315 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 217 | 8313 | SH | SOLE |
| CONCHO RES INC | COM | 20605P101 | 5 | 403 | SH | SOLE |
| CONEXANT SYS INC | COM | 207142100 | 0 | 176 | SH | SOLE |
| CONOCO PHILLIPS | | 20825C104 | 626 | 7141 | SH | SOLE |
| CONTINENTAL AIRLINES | CL-B | 210795308 | 49 | 1499 | SH | SOLE |
| CONTINENTAL RESOURCES INC | COM | 212015101 | 20 | 1130 | SH | SOLE |
| COOPER TIRE & RUBBER CO | | 216831107 | 147 | 6028 | SH | SOLE |
| COOPER TIRE & RUBBER CO | | 216831107 | 2 | 100 | SH | DEFINED |
| CORN PRODUCTS INTERNATIONAL INC | | 219023108 | 8 | 194 | SH | SOLE |
| CORNING INC | | 219350105 | 301 | 12238 | SH | SOLE |
| CORRECTIONS CORP OF AMERICA | | 22025Y407 | 51 | 1950 | SH | SOLE |
| CREDIT SUISSE GROUP | ADR | 225401108 | 278 | 4194 | SH | SOLE |
| CROSS TIMBERS ROYALTY TRUST | | 22757R109 | 19 | 500 | SH | SOLE |
| CROWN CASTLE INTL CORP | COM | 228227104 | 93 | 2305 | SH | SOLE |
| CYTEC INDS INC | COM | 232820100 | 10 | 159 | SH | SOLE |
| DNP SELECT INCOME FD INC | | 23325P104 | 11 | 1100 | SH | SOLE |
| DRS TECHNOLOGIES INC | | 23330X100 | 11 | 215 | SH | SOLE |
| DTE ENERGY CO | | 233331107 | 4 | 100 | SH | SOLE |
| DWS MUNICIPAL INCOME TRUST | | 23338M106 | 112 | 10425 | | DEFINED |
| DAKTRONICS INC | COM | 234264109 | 15 | 560 | SH | SOLE |
| DANAHER CORP | DEL COM | 235851102 | 397 | 4809 | SH | SOLE |
| DEERE & CO | | 244199105 | 247 | 1670 | SH | SOLE |
| DELL INC | | 24702R101 | 98 | 3571 | SH | SOLE |
| DELTIC TIMBER INC | | 247850100 | 359 | 6324 | SH | SOLE |
| DELTIC TIMBER INC | | 247850100 | 24802 | 435743 | SH | DEFINED |
| DEUTSCHE TELEKOM AG | SPON ADR | 251566105 | 4 | 239 | SH | SOLE |
| DIAGEO P L C | SPON ADR NEW | 25243Q205 | 367 | 4190 | SH | SOLE |
| DIAMONDROCK HOSPITALITY CO | COM | 252784301 | 17 | 1020 | SH | SOLE |
| DIGITAL RLTY TR INC | COM | 253868103 | 39 | 1014 | SH | SOLE |
| DIRECTTV GROUP INC | | 25459L106 | 166 | 6843 | SH | SOLE |
| WALT DISNEY CO | | 254687106 | 66 | 1939 | SH | SOLE |
| DISCOVER FINL SVCS | COM | 254709108 | 67 | 3226 | SH | SOLE |
| DISCOVER FINL SVCS | COM | 254709108 | 2 | 130 | SH | DEFINED |
| DOMTAR CORP | COM | 257559104 | 33 | 4141 | SH | SOLE |
| DONNELLEY RR & SONS | | 257867101 | 10 | 290 | SH | SOLE |
| DOUBLE-TAKE SOFTWARE INC | COM | 258598101 | 13 | 685 | SH | SOLE |

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|-------------------------------------|-----|-----------|----|------|----|------|
| DOW CHEMICAL CO | | 260543103 | 46 | 1080 | SH | SOLE |
| DREYFUS STRATEGIC MUNICIPALS INC | | 261932107 | 0 | 9 | | SOLE |
| DU PONT EI D NEMOURS & CO | | 263534109 | 76 | 1550 | SH | SOLE |
| DUKE ENERGY CORP | COM | 26441C105 | 26 | 1417 | SH | SOLE |
| DUKE REALTY CORP | | 264411505 | 11 | 355 | SH | SOLE |

6

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|---|------------------|-----------|-------------------|-------|------------|--------------|--------------------------|
| DYNEGY INC | DEL CL A | 26817G102 | 62 | 6795 | SH | | SOLE |
| EMC CORP | | 268648102 | 18 | 876 | SH | | SOLE |
| EMC CORP | | 268648102 | 35 | 1700 | SH | | DEFINED |
| ENI S P A | SPONSORED ADR | 26874R108 | 268 | 3639 | SH | | SOLE |
| EASTGROUP PROPERTIES INC | | 277276101 | 2 | 60 | SH | | SOLE |
| EASTMAN CHEMICAL CO | | 277432100 | 0 | 12 | SH | | SOLE |
| EATON CORP | COM | 278058102 | 237 | 2400 | SH | | SOLE |
| EATON VANCE INSURED MUNICIPAL BOND FUND II | | 27827K109 | 11 | 768 | | | SOLE |
| EATON VANCE INSURED MUNI BOND FD | | 27827X101 | 50 | 3300 | | | SOLE |
| EATON VANCE LIMITED DURATION INCOME FUND | | 27828H105 | 20 | 1253 | SH | | SOLE |
| EATON VANCE TAX ADV GLOBAL DIV INCOME | | 27828S101 | 27 | 1000 | SH | | SOLE |
| EATON VANCE TAX MANAGED GLOB | | 27829C105 | 18 | 1000 | SH | | SOLE |
| EATON VANCE TAX MANAGED GLOBAL | | 27829F108 | 37 | 2200 | SH | | SOLE |
| ECOLAB INC | COMMON | 278865100 | 260 | 5524 | SH | | SOLE |
| EDO CORP | COM | 281347104 | 14 | 250 | SH | | SOLE |
| EDWARDS LIFESCIENCES CORP | | 28176E108 | 11 | 240 | SH | | SOLE |
| EHEALTH INC | COM | 28238P109 | 14 | 510 | SH | | SOLE |
| EL PASO CORPORATION | | 28336L109 | 384 | 22687 | SH | | SOLE |
| EL PASO ELEC CO | | 283677854 | 0 | 6 | SH | | SOLE |
| ELECTRONIC ARTS INC | | 285512109 | 328 | 5864 | SH | | SOLE |
| EMBARQ CORP | COM | 29078E105 | 139 | 2510 | SH | | SOLE |
| EMBRAER-EMPRESA BRASILEIRA DSP | ADR COM SHS | 29081M102 | 93 | 2136 | SH | | SOLE |
| EMERSON ELECTRIC CO | | 291011104 | 74 | 1400 | SH | | SOLE |
| ENCANA CORP-CAD | | 292505104 | 125 | 2031 | SH | | SOLE |
| ENCORE WIRE CORP | COM | 292562105 | 802 | 31948 | SH | | SOLE |
| ENERGEN CORP | | 29265N108 | 57 | 1006 | SH | | SOLE |
| ENEL SOCIETA PER ARZION | ADR | 29265W108 | 4 | 85 | SH | | SOLE |
| ENERGY EAST CORP | COM | 29266M109 | 6 | 240 | SH | | SOLE |
| ENERPLUS RESOURCE FD | | 29274D604 | 46 | 975 | SH | | SOLE |
| ENTERGY CORP | | 29364G103 | 476 | 4400 | SH | | SOLE |
| ENTERGY CORP | | 29364G103 | 79 | 734 | SH | | DEFINED |
| EQUITY RESIDENTIAL PPTYS SBI | | 29476L107 | 1 | 34 | SH | | SOLE |
| ERESEARCHTECHNOLOGY INC | COM | 29481V108 | 12 | 1095 | SH | | SOLE |

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|---------------------------------------|------------------|-----------|------|--------|----|---------|
| ERICSSON (LM) TELE CO | ADR (NEW) | 294821608 | 863 | 21713 | SH | SOLE |
| EXELON CORP | | 30161N101 | 49 | 654 | SH | SOLE |
| EXELON CORP | | 30161N101 | 45 | 600 | SH | DEFINED |
| EXPEDIA INC | DEL | 30212P105 | 1 | 60 | SH | SOLE |
| EXPRESS SCRIPTS INC | | 302182100 | 47 | 850 | SH | SOLE |
| EXTERRAN PARTNERS, L.P. | | 30225N105 | 6 | 200 | SH | SOLE |
| EXXON MOBIL CORP | | 30231G102 | 9472 | 102342 | SH | SOLE |
| EXXON MOBIL CORP | | 30231G102 | 2267 | 24503 | SH | DEFINED |
| FEI CO | | 30241L109 | 2 | 80 | SH | SOLE |
| F M C CORP | COMNEW | 302491303 | 17 | 328 | SH | SOLE |
| FPL GROUP INC | | 302571104 | 30 | 500 | SH | SOLE |
| FAIRCHILD SEMICONDUCTRINTL INC | | 303726103 | 53 | 2869 | SH | SOLE |
| FED HMN LN MTG CORP | VOTING COM | 313400301 | 12 | 205 | SH | SOLE |
| FEDEX CORPORATION | | 31428X106 | 11 | 109 | SH | SOLE |
| FIDELITY NATIONAL INFORMATION SVCS | COM | 31620M106 | 1 | 23 | SH | SOLE |
| FIDELITY NATIONAL FINANCIAL INC | | 31620R105 | 0 | 45 | SH | SOLE |
| FIFTH THIRD BANCORP | | 316773100 | 3 | 91 | SH | SOLE |
| FINANCIAL FED CORP | COM | 317492106 | 11 | 409 | SH | SOLE |
| FIRST CASH FINANCIAL SVC INC | | 31942D107 | 14 | 605 | SH | SOLE |
| FIRST HORIZON NATIONAL | | 320517105 | 8 | 305 | SH | SOLE |
| FIRST M & F CORP | | 320744105 | 83 | 4776 | SH | SOLE |
| FIRST ENERGY CORP | COMMON | 337932107 | 278 | 4400 | SH | SOLE |
| FORD MOTOR COMPANY | COMMON | 345370860 | 19 | 2256 | SH | SOLE |
| FORDING CANADIAN COAL | | 345425102 | 19 | 500 | SH | SOLE |
| FOREST LABS | | 345838106 | 29 | 782 | SH | SOLE |
| FORWARD AIR CORP | COM | 349853101 | 7 | 266 | SH | SOLE |
| FRANCE TELECOM | SPONSORED ADR | 35177Q105 | 2 | 76 | SH | SOLE |
| FREEPORT MCMORAN COPPER & GOLD | COM | 35671D857 | 4 | 44 | SH | SOLE |
| FRONTIER OIL CORP | | 35914P105 | 8 | 200 | SH | SOLE |
| FUJIFILM HLDGS CORP | ADR 2 ORD | 35958N107 | 450 | 9816 | SH | SOLE |
| GEO GROUP INC | COM | 36159R103 | 21 | 740 | SH | SOLE |
| GFI GROUP INC | COM | 361652209 | 17 | 205 | SH | SOLE |
| GALLAGHER ARTHUR J & CO | | 363576109 | 3 | 119 | SH | SOLE |
| GAMESTOP CORP | | 36467W109 | 43 | 764 | SH | SOLE |

7

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|---------------------|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|
| GANNETT INC | COM | 364730101 | 10 | 235 | SH | | SOLE |
| GAP INC DEL | COM | 364760108 | 1 | 76 | SH | | SOLE |
| GAYLORD ENTMT CO | NEW COM | 367905106 | 86 | 1628 | SH | | SOLE |
| GENENTECH INC | | 368710406 | 285 | 3660 | SH | | SOLE |
| GENERAL CABLE CORP | DELNEW COM | 369300108 | 66 | 989 | SH | | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 2157 | 52104 | SH | | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 14 | 350 | SH | | DEFINED |
| GENERAL MLS INC | COM | 370334104 | 1 | 22 | SH | | SOLE |

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|---|------------------|-----------|-----|-------|----|---------|
| GEN MTR CORP | | 370442105 | 45 | 1250 | SH | SOLE |
| GLAXOSMITHKLINE PLC | ADR | 37733W105 | 494 | 9302 | SH | SOLE |
| GLOBAL PAYMENTS INC | | 37940X102 | 68 | 1541 | SH | SOLE |
| GOLDMAN SACHS GROUP | | 38141G104 | 49 | 230 | SH | SOLE |
| B F GOODRICH | | 382388106 | 56 | 822 | SH | SOLE |
| GOOGLE INC | | 38259P508 | 504 | 890 | SH | SOLE |
| GRANT PRIDECO INC | COM | 38821G101 | 29 | 540 | SH | SOLE |
| GULFPORT ENERGY CORP | COM NEW | 402635304 | 14 | 605 | SH | SOLE |
| HCC INSURANCE HOLDINGS, INC | | 404132102 | 12 | 437 | SH | SOLE |
| HMS HLDGS CORP | COM | 40425J101 | 15 | 610 | SH | SOLE |
| HSBC HLDGS PLC | SPONSORED ADR | 404280406 | 529 | 5723 | SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 413 | 10777 | SH | SOLE |
| JOHN HANCOCK PFD INC II | | 41013X106 | 10 | 481 | SH | SOLE |
| JOHN HANCOCK PREFERRED INCOME FUND III | | 41021P103 | 2 | 130 | SH | SOLE |
| HARRIS CORP | | 413875105 | 161 | 2800 | SH | SOLE |
| HAWAIIAN ELEC INDS INC | | 419870100 | 24 | 1130 | SH | DEFINED |
| HAYNES INTERNATIONAL INC | COM NEW | 420877201 | 24 | 285 | SH | SOLE |
| HEALTH CARE SERVICES GROUP INC | | 421906108 | 8 | 423 | SH | SOLE |
| HEALTHEXTRAS INC | COM | 422211102 | 11 | 410 | SH | SOLE |
| HEALTHSPRING INC | COM | 42224N101 | 12 | 663 | SH | SOLE |
| HEALTHWAYS INC | COM | 422245100 | 50 | 942 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 12 | 273 | SH | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 303 | 6090 | SH | SOLE |
| HILB ROGAL & HOBBS COMPANY | | 431294107 | 8 | 195 | SH | SOLE |
| HOLOGIC INC | COM | 436440101 | 29 | 480 | SH | SOLE |
| HOME DEPOT | | 437076102 | 140 | 4338 | SH | SOLE |
| HOME DEPOT | | 437076102 | 38 | 1192 | SH | DEFINED |
| HONEYWELL INTL INC | | 438516106 | 77 | 1300 | SH | SOLE |
| HOSPIRA, INC | | 441060100 | 18 | 450 | SH | DEFINED |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | 76 | 3432 | SH | SOLE |
| HUBBELL INC | CL B | 443510201 | 57 | 1000 | SH | SOLE |
| JB HUNT TRANSPORT SVC INC | | 445658107 | 53 | 2022 | SH | SOLE |
| HUNTINGTON BANCSHARE INC | | 446150104 | 0 | 23 | SH | SOLE |
| ING CLARION GLOBAL REAL ESTATE FUND | | 44982G104 | 9 | 500 | SH | SOLE |
| IDACORP INC | COM | 451107106 | 3 | 100 | SH | SOLE |
| IDEARC INC | COM | 451663108 | 7 | 244 | SH | SOLE |
| IDEARC INC | COM | 451663108 | 3 | 106 | SH | DEFINED |
| IDEX CORPORATION | | 45167R104 | 9 | 251 | SH | SOLE |
| ILLINOIS TOOL WORKS INC | | 452308109 | 9 | 152 | SH | SOLE |
| INFINEON TECH AG | ADR | 45662N103 | 421 | 24551 | SH | SOLE |
| ING GROEP N V | | 456837103 | 191 | 4313 | SH | SOLE |
| ING GLOBAL EQUITY DIV | | 45684E107 | 48 | 2500 | SH | SOLE |
| INNERWORKINGS INC | COM | 45773Y105 | 19 | 1120 | SH | SOLE |
| INTEL CORP CAP | | 458140100 | 733 | 28360 | SH | SOLE |
| INTEL CORP CAP | | 458140100 | 51 | 2000 | SH | DEFINED |
| INTEGRYS ENERGY GROUP INC | COM | 45822P105 | 2 | 50 | SH | SOLE |
| INTERCONTINENTALEXCHANGE INC | COM | 45865V100 | 299 | 1969 | SH | SOLE |
| IBM CORP | | 459200101 | 874 | 7420 | SH | SOLE |
| IBM CORP | | 459200101 | 53 | 450 | SH | DEFINED |
| INTERNATIONAL GAME TECH | | 459902102 | 72 | 1683 | SH | SOLE |
| INTL PAPER CO | | 460146103 | 10 | 300 | SH | SOLE |
| INTL PAPER CO | | 460146103 | 32 | 900 | SH | DEFINED |
| INTERPUBLIC GROUP COS INC | COM | 460690100 | 195 | 18875 | SH | SOLE |
| INTUIT | | 461202103 | 0 | 24 | SH | SOLE |
| INVESCO PLC | SPONSORED ADR | 46127U104 | 336 | 12341 | SH | SOLE |

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|---|-----|-----------|-----|------|----|---------|
| INVESTMENT GRADE MUNICIPAL INCOME FUND | | 461368102 | 123 | 9055 | | DEFINED |
| IRON MTN INC | COM | 462846106 | 169 | 5569 | SH | SOLE |
| ISHARES RUSSELL MIDCAP VALUE | | 464287473 | 75 | 500 | SH | SOLE |
| ISHARES TR RUSSELL MCP GR | | 464287481 | 81 | 700 | SH | SOLE |

8

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|--|------------------|-----------|-------------------|-------|------------|--------------|--------------------------|
| ISHARES RUSSELL MID CAP INDEX FUND | | 464287499 | 609 | 5632 | SH | | SOLE |
| ISHARES TR RUSSELL 2000 VALUE INDEX FD | | 464287630 | 78 | 1025 | SH | | SOLE |
| ISHARES RUSSELL 2000 GROWTH INDEX FUND | | 464287648 | 87 | 1025 | SH | | SOLE |
| ISHARES TRUST RUSSELL 2000 INDEX | | 464287655 | 292 | 3649 | SH | | SOLE |
| ISHARES TR DOW JONES REAL ESTATE INDEX FUND | | 464287739 | 39 | 520 | SH | | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 264 | 5773 | SH | | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 89 | 1956 | SH | | DEFINED |
| JOHNSON & JOHNSON | | 478160104 | 1700 | 25877 | SH | | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 466 | 7100 | SH | | DEFINED |
| JOHNSON CONTROLS INC | | 478366107 | 64 | 550 | SH | | SOLE |
| KBR INC | COM | 48242W106 | 50 | 1299 | SH | | SOLE |
| KANSAS CITY SOUTHERN | COM NEW | 485170302 | 52 | 1646 | SH | | SOLE |
| KELLOGG CO | | 487836108 | 24 | 446 | SH | | SOLE |
| KENEXA CORP | COM | 488879107 | 25 | 815 | SH | | SOLE |
| KENNAMETAL INC | COM | 489170100 | 15 | 184 | SH | | SOLE |
| KEYCORP | NEW | 493267108 | 41 | 1275 | SH | | SOLE |
| KIMBERLY-CLARK CORP | | 494368103 | 35 | 507 | SH | | SOLE |
| KIMBERLY-CLARK CORP | | 494368103 | 17 | 250 | SH | | DEFINED |
| KINDER MORGAN ENERGY PARTNERS, L.P | | 494550106 | 11 | 232 | SH | | SOLE |
| KONINKLIJKE PHLPS ELECTRS N V | SP ADR NEW | 500472303 | 199 | 4441 | SH | | SOLE |
| KOOKMIN BANK F | ADR | 50049M109 | 72 | 888 | SH | | SOLE |
| KRAFT FOODS | | 50075N104 | 162 | 4704 | SH | | SOLE |
| KRISPY KREME DOUGHNUTS INC | COM | 501014104 | 0 | 1 | SH | | SOLE |
| KROGER CO | | 501044101 | 5 | 200 | SH | | SOLE |
| LHC GROUP INC | COM | 50187A107 | 11 | 559 | SH | | SOLE |
| LSI CORPORATION | COM | 502161102 | 0 | 6 | SH | | SOLE |
| LAFARGE | SPONSORED ADR | 505861401 | 4 | 125 | SH | | SOLE |
| LAS VEGAS SANDS CORP | | 517834107 | 157 | 1178 | SH | | SOLE |
| LEAP WIRELESS INTL INC | COMNEW | 521863308 | 38 | 475 | SH | | SOLE |
| LENNOX INTL INC | COM | 526107107 | 21 | 646 | SH | | SOLE |
| LEVEL 3 COMMUNICATIONS INC | | 52729N100 | 21 | 4685 | SH | | SOLE |
| LIBERTY ALL STAR EQUITY FD | | 530158104 | 203 | 24762 | SH | | SOLE |
| LIFECCELL CORP | COM | 531927101 | 23 | 615 | SH | | SOLE |
| ELI LILLY & CO | | 532457108 | 108 | 1900 | SH | | SOLE |

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|----------------------------|------------|-----------|------|-------|----|---------|
| ELI LILLY & CO | | 532457108 | 74 | 1300 | SH | DEFINED |
| LIMITED BRANDS, INC | | 532716107 | 155 | 6814 | SH | SOLE |
| LINCOLN ELECTRIC CO | | | | | | |
| HOLDINGS | | 533900106 | 11 | 147 | SH | SOLE |
| LINCOLN NATIONAL CORP IND | | 534187109 | 12 | 185 | SH | SOLE |
| LIQUIDITY SERVICES INC | COM | 53635B107 | 5 | 525 | SH | SOLE |
| LLOYDS TSB GROUP PLC | ADR | 539439109 | 371 | 8360 | SH | SOLE |
| LOCKHEED MARTIN CORP | | 539830109 | 91 | 845 | SH | SOLE |
| LOWES CO INC | | 548661107 | 275 | 9834 | SH | SOLE |
| M & T BANK CORP | | 55261F104 | 206 | 2000 | SH | SOLE |
| MBIA INC | | 55262C100 | 553 | 9074 | SH | SOLE |
| MB FINANCIAL INC | NEW | 55264U108 | 8 | 249 | SH | SOLE |
| MFS GOVT MKTS INCOME TR | SH BEN INT | 552939100 | 1 | 200 | SH | SOLE |
| MSC INDL DIRECT | CO A | 553530106 | 17 | 355 | SH | SOLE |
| MACQUARIE INFRASTR CO | | | | | | |
| LLC MEMBERSHIP INT | | 55608B105 | 1 | 36 | SH | SOLE |
| MACYS INC | | 55616P104 | 2 | 80 | SH | SOLE |
| MAGELLAN MIDSTREAM | | | | | | |
| PARTNERS LP | | 559080106 | 10 | 250 | SH | SOLE |
| MAIDENFORM BRANDS INC | COM | 560305104 | 13 | 865 | SH | SOLE |
| MANULIFE FINANCIAL CORP | | 56501R106 | 1631 | 39550 | SH | SOLE |
| MARATHON OIL CORP | | 565849106 | 16 | 281 | SH | SOLE |
| MARRIOTT INTL INC | NEW CL A | 571903202 | 288 | 6634 | SH | SOLE |
| MATTELL INC | | 577081102 | 11 | 500 | SH | SOLE |
| MCDERMOTT INTL INC | COM | 580037109 | 67 | 1250 | SH | SOLE |
| MCDONALD'S CORP | | 580135101 | 76 | 1400 | SH | SOLE |
| MCGRATH RENTCORP | | 580589109 | 12 | 368 | SH | SOLE |
| MCKESSON CORP | | 58155Q103 | 3 | 59 | SH | SOLE |
| MEADWESTVACO CORP | | 583334107 | 45 | 1547 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | | 58405U102 | 36 | 399 | SH | SOLE |
| MEDICAL ACTION INDUSTRIES | | | | | | |
| INC | | 58449L100 | 11 | 497 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 21 | 390 | SH | SOLE |
| MENS WEARHOUSE INC | COM | 587118100 | 15 | 310 | SH | SOLE |
| MERCK & CO INC | | 589331107 | 302 | 5851 | SH | SOLE |
| MERRILL LYNCH & CO, INC | | 590188108 | 33 | 470 | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 21 | 309 | SH | SOLE |
| METROPCS COMMUNICATIONS | | | | | | |
| INC | COM | 591708102 | 250 | 9187 | SH | SOLE |

9

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|-----------------------|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|
| MICROS SYSTEMS INC | | 594901100 | 11 | 170 | SH | | SOLE |
| MICROSOFT CORP | | 594918104 | 895 | 30391 | SH | | SOLE |
| MICROCHIP TECH INC | | 595017104 | 300 | 8277 | SH | | SOLE |
| MICRON TECHNOLOGY | | 595112103 | 54 | 4929 | SH | | SOLE |
| MICROSEMI CORP | | 595137100 | 12 | 435 | SH | | SOLE |
| MID-AMERICA APARTMENT | | | | | | | |
| CMNTYS | | 59522J103 | 27 | 550 | SH | | DEFINED |
| MIDAS GROUP INC | | 595626102 | 12 | 666 | SH | | SOLE |
| MINDSPEED TECNOLOGIES | | 602682106 | 0 | 58 | SH | | SOLE |

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|---|------------------|-----------|--------|---------|----|---------|
| MIRANT CORP | NEW COM | 60467R100 | 60 | 1485 | SH | SOLE |
| MIRANT CORP | NEW WT SER A | 60467R118 | 6 | 322 | SH | SOLE |
| MITSUBISHI UFJ FINANCIAL GROUP INC | | 606822104 | 306 | 33755 | SH | SOLE |
| MOBILE MINI INC | COM | 60740F105 | 16 | 690 | SH | SOLE |
| MONEYGRAM INTERNATIONAL INC | | 60935Y109 | 7 | 348 | SH | SOLE |
| MONOTYPE IMAGING HOLDINGS IN | COM | 61022P100 | 13 | 1065 | SH | SOLE |
| MONRO MUFFLER BRAKE INC | COM | 610236101 | 10 | 300 | SH | SOLE |
| MONSANTO CO. | (NEW) | 61166W101 | 37 | 434 | SH | SOLE |
| MONTGOMERY STREET INCOME SECURITIES, INC | | 614115103 | 19 | 1160 | SH | SOLE |
| MOOG INC | CL A | 615394202 | 19 | 441 | SH | SOLE |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 197 | 3135 | SH | SOLE |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 16 | 260 | SH | DEFINED |
| MOTOROLA INC | | 620076109 | 8 | 468 | SH | SOLE |
| MOTOROLA INC | | 620076109 | 5 | 300 | SH | DEFINED |
| MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH | SH | 62624B101 | 90 | 4000 | SH | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 10212 | 146144 | SH | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 531368 | 7604012 | SH | DEFINED |
| MYLAN LABORATORIES INC | | 628530107 | 27 | 1700 | SH | SOLE |
| NII HLDGS INC | CL B NEW | 62913F201 | 80 | 974 | SH | SOLE |
| NRG ENERGY INC | COMNEW | 629377508 | 52 | 1241 | SH | SOLE |
| NTT DOCOMO INC | SPONS ADR | 62942M201 | 191 | 13451 | SH | SOLE |
| NASDAQ STOCK MARKET INC | COM | 631103108 | 73 | 1960 | SH | SOLE |
| NATCO GROUP INC | CL A | 63227W203 | 16 | 310 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 4 | 169 | SH | SOLE |
| NEENAH PAPER INC | | 640079109 | 0 | 15 | SH | SOLE |
| NEUSTAR INC | CL A | 64126X201 | 22 | 670 | SH | SOLE |
| NEW YORK COMMUNITY BANCORP INC | | 649445103 | 1 | 100 | SH | SOLE |
| NEWPARK RESOURCES, INC | | 651718504 | 0 | 8 | SH | SOLE |
| NEWS CORP | | 65248E104 | 316 | 14414 | SH | SOLE |
| NFJ DIV INT & PREM STRATEGY | | 65337H109 | 90 | 3828 | SH | SOLE |
| NIPPON TEL & TEL | SPON ADR | 654624105 | 187 | 8076 | SH | SOLE |
| NISOURCE INC | | 65473P105 | 3 | 200 | SH | SOLE |
| NOKIA CORP SPND | ADR | 654902204 | 489 | 12917 | SH | SOLE |
| NOMURA HOLDINGS INC | ADR | 65535H208 | 196 | 11795 | SH | SOLE |
| NORDSON CORP | COM | 655663102 | 15 | 302 | SH | SOLE |
| NORFOLK SO CORP | | 655844108 | 91 | 1769 | SH | SOLE |
| NORSK HYDRO AS | ADR | 656531605 | 7 | 180 | SH | SOLE |
| NORTHERN TRUST COMPANY NTRS | | 665859104 | 117 | 1780 | SH | SOLE |
| NORTHERN TRUST COMPANY NTRS | | 665859104 | 238 | 3600 | SH | DEFINED |
| NOVAGOLD RESOURCES INC | | 66987E206 | 16 | 1000 | SH | SOLE |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 876 | 15945 | SH | SOLE |
| NOVELL INC | | 670006105 | 42 | 5545 | SH | SOLE |
| NUVEEN INSD PREMIUM INCOME MUNI FD | | 6706D8104 | 111 | 8938 | | SOLE |
| NUVEEN EQUITY PREM ADVANTAGE | | 6706ET107 | 52 | 3037 | SH | SOLE |
| NUVEEN TAX ADVANTAGED FLOATING RT FD | | 6706EV102 | 26 | 2000 | | SOLE |
| NUVEEN PREMIUM INCOME MUN FUND 4 | | 6706K4105 | 24 | 2000 | | DEFINED |

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|--|---------|-----------|-----|-------|----|---------|
| NUVEEN INSURED QUALITY MUNICIPAL FD (CLOSED END) | | 67062N103 | 65 | 4700 | | SOLE |
| NUVEEN PERFORMANCE PLUS MUNICIPAL FD | | 67062P108 | 129 | 9285 | | DEFINED |
| NUTRI SYS INC | NEW COM | 67069D108 | 19 | 415 | SH | SOLE |
| NUVEEN DIV ADVANTAGE MUN FD | | 67070F100 | 20 | 1350 | | SOLE |
| NUVEEN INSURED ADVANTAGE | | 67071L106 | 47 | 3400 | | SOLE |
| NUVEEN MUN VALUE FD INC | | 670928100 | 435 | 45231 | | SOLE |
| NUVEEN MUN VALUE FD INC | | 670928100 | 96 | 10000 | | DEFINED |

10

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
|--|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|---|
| NUVEEN SELECT QUALITY MUNICIPAL FUND | | 670973106 | 24 | 1650 | | | SOLE | |
| NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC | | 670984103 | 107 | 7600 | | | SOLE | |
| NUVEEN PREMIER INSURED MUN INCOME FUND INC | | 670987106 | 13 | 1000 | | | DEFINED | |
| NUVEEN PREMIER MUNICIPAL INC | | 670988104 | 20 | 1565 | | | SOLE | |
| OCCIDENTAL PETE COR OIL STATES INTERNATIONAL INC | DEL | 674599105 | 79 | 1237 | SH | | SOLE | |
| OMNICARE INC | COM | 681904108 | 74 | 2251 | SH | | SOLE | |
| ON SEMICONDUCTOR CORP | COM | 682189105 | 45 | 3638 | SH | | SOLE | |
| OPNEXT INC | COM | 68375V105 | 17 | 1520 | SH | | SOLE | |
| ORACLE SYSTEMS CORP | | 68389X105 | 30 | 1421 | SH | | SOLE | |
| ORIX CORP | | 686330101 | 6 | 55 | SH | | SOLE | |
| OTELCO INC | | 688823202 | 9 | 500 | SH | | SOLE | |
| OWENS & MINOR INC | NEW COM | 690732102 | 15 | 400 | SH | | SOLE | |
| P.A.M. TRANSPORTATION SERVICES, INC | | 693149106 | 1 | 100 | SH | | SOLE | |
| PG&E CORP | | 69331C108 | 19 | 418 | SH | | SOLE | |
| PMC SIERRA INC | | 69344F106 | 57 | 6820 | SH | | SOLE | |
| PACTIV COPR | | 695257105 | 25 | 897 | SH | | SOLE | |
| PANERA BREAD COMPANY | | 69840W108 | 49 | 1217 | SH | | SOLE | |
| PARALLEL PETE CORP | DEL COM | 699157103 | 20 | 1235 | SH | | SOLE | |
| PAYCHEX INC | | 704326107 | 320 | 7816 | SH | | SOLE | |
| PEDIATRIX MEDICAL GROUP INC | | 705324101 | 26 | 410 | SH | | SOLE | |
| PENN NATL GAMING INC | COM | 707569109 | 29 | 506 | SH | | SOLE | |
| PENSKE AUTOMOTIVE GRP INC | COM | 70959W103 | 9 | 479 | SH | | SOLE | |
| PEPSI BOTTLING GROUP INC | | 713409100 | 1 | 33 | SH | | SOLE | |
| PEPSIAMERICAS INC | | 71343P200 | 129 | 4000 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 1633 | 22304 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 112 | 1530 | SH | | DEFINED | |
| PERFICIENT INC | COM | 71375U101 | 20 | 945 | SH | | SOLE | |
| PT TELEKOM INDONESIA | ADR | 715684106 | 86 | 1763 | SH | | SOLE | |

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| | | | | | | |
|----------------------------|------------|-----------|------|-------|----|---------|
| PETROHAWK ENERGY CORP | | 716495106 | 14 | 870 | SH | SOLE |
| PETROBRAS | | 71654V408 | 18 | 250 | SH | SOLE |
| PETROQUEST ENERGY INC | COM | 716748108 | 12 | 1123 | SH | SOLE |
| PETSMART INC | | 716768106 | 50 | 1583 | SH | SOLE |
| PFIZER INC | | 717081103 | 440 | 18046 | SH | SOLE |
| PFIZER INC | | 717081103 | 61 | 2500 | SH | DEFINED |
| PHARMERICA CORP | COM | 71714F104 | 0 | 3 | SH | SOLE |
| PHASE FORWARD INC | COM | 71721R406 | 16 | 804 | SH | SOLE |
| PHILLIPS VAN HEUSEN CORP | COM | 718592108 | 40 | 773 | SH | SOLE |
| PHOENIX TECHNOLOGY LTD | COM | 719153108 | 23 | 2180 | SH | SOLE |
| PIMCO MUNI INCOME FUND III | | 72201A103 | 20 | 1333 | | SOLE |
| PIMCOM F/R STRATEGY | | | | | | |
| FUND | | 72201J104 | 24 | 1400 | SH | SOLE |
| PINNACLE ENTMT INC | COM | 723456109 | 66 | 2430 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 0 | 13 | SH | SOLE |
| PLUM CREEK TIMBER CO INC | | 729251108 | 22 | 500 | SH | SOLE |
| POLARIS INDS INC | | 731068102 | 4 | 100 | SH | SOLE |
| PORTFOLIO RECOVERY | | | | | | |
| ASSOCIATES INC | | 73640Q105 | 25 | 485 | SH | SOLE |
| POWERSHARES QQQ TR | | 73935A104 | 0 | 1 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 40 | 478 | SH | SOLE |
| PRECISION CASTPARTS CORP | COM | 740189105 | 406 | 2750 | SH | SOLE |
| PRIMEWEST ENERGY TRUST | | | | | | |
| UNIT | NEW | 741930309 | 52 | 1999 | SH | SOLE |
| PRINCIPAL FINANCIAL GROUP | | 74251V102 | 80 | 1283 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 1731 | 24619 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 492 | 7000 | SH | DEFINED |
| PROGRESS ENERGY INC | COM | 743263105 | 23 | 500 | SH | SOLE |
| PROLOGIS | SH BEN INT | | | | | |
| | COM | 743410102 | 0 | 12 | SH | SOLE |
| PROSPERITY BANCSHARES INC | COM | 743606105 | 15 | 461 | SH | SOLE |
| PROVIDENT ENERGY UNIT INV | | | | | | |
| TRUST | | 74386K104 | 12 | 1000 | SH | SOLE |
| PRUDENTIAL PLC | ADR | 74435K204 | 8 | 265 | SH | SOLE |
| PSYCHIATRIC SOLUTIONS | | 74439H108 | 30 | 780 | SH | SOLE |
| PUBLIC SVC ENTERPRISE | | | | | | |
| GROUP INC | | 744573106 | 29 | 330 | SH | SOLE |
| PUBLIC STORAGE, INC | | | | | | |
| REIT | | 74460D109 | 35 | 456 | SH | SOLE |

11

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
|--------------------------|----------------|-----------|-------------------|------|------------|--------------|--------------------------|---|
| PUBLICIS S A | NEW SPONSORED | | | | | | | |
| | ADR | 74463M106 | 180 | 4395 | SH | | SOLE | |
| PUGET ENERGY INC | NEW COM | 745310102 | 7 | 300 | SH | | SOLE | |
| PUTNAM HIGH INCOME SEC | | | | | | | | |
| FUND | | 746779107 | 2 | 300 | SH | | SOLE | |
| PUTNAM MANAGED MUNICIPAL | | | | | | | | |
| INCOME TRUST | | 746823103 | 1 | 250 | | | SOLE | |
| QIMONDA AG | SPONSORED | | | | | | | |

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|------------------------------------|--------------|-----------|------|-------|----|---------|
| | ADR | 746904101 | 122 | 10835 | SH | SOLE |
| QUALCOMM INC | | 747525103 | 431 | 10205 | SH | SOLE |
| QUANTUM FUEL SYS TECHNOLOGIES | COM | 74765E109 | 0 | 285 | SH | SOLE |
| QUEST DIAGNOSTICS INC | | 74834L100 | 74 | 1288 | SH | SOLE |
| RMK HIGH INCOME FUND | | 74963B105 | 8 | 1008 | SH | SOLE |
| RMR ASIA REAL ESTATE FUND | | 74964Q101 | 8 | 500 | SH | SOLE |
| RALCORP HOLDINGS | NEW COM | 751028101 | 16 | 301 | SH | SOLE |
| RAYMOND JAMES FINANCIAL CORP | | 754730109 | 21 | 643 | SH | SOLE |
| RAYTHEON CO | NEW | 755111507 | 381 | 5976 | SH | SOLE |
| REED ELSEVIER N V | SPONSORED | | | | | |
| | ADR | 758204101 | 6 | 180 | SH | SOLE |
| REED ELSEVIER PLC | SPON ADR | 758205108 | 278 | 5525 | SH | SOLE |
| REGAL ENTMT GROUP | CL A | 758766109 | 52 | 2408 | SH | SOLE |
| REGIS CORPORATION-MN | | 758932107 | 8 | 272 | SH | SOLE |
| REGIONS FINANCIAL CORP | NEW | 7591EP100 | 1862 | 63213 | SH | SOLE |
| REGIONS FINANCIAL CORP | NEW | 7591EP100 | 64 | 2205 | SH | DEFINED |
| RELIANT ENERGY INC | | 75952B105 | 73 | 2862 | SH | SOLE |
| RENASANT CORP | COM | 75970E107 | 45 | 2109 | SH | SOLE |
| REPSOL YPF | ADR | 76026T205 | 157 | 4438 | SH | SOLE |
| REXAM PLC | SP ADR NEW | | | | | |
| | 2001 | 761655406 | 7 | 130 | SH | SOLE |
| REYNOLDS AMERICAN INC | | 761713106 | 12 | 195 | SH | SOLE |
| RIO TINTO PLC | SPONSORED | | | | | |
| | ADR | 767204100 | 8 | 25 | SH | SOLE |
| RIVUS BOND FUND | | 769667106 | 19 | 1100 | SH | SOLE |
| ROCKWELL AUTOMATION, INC | | 773903109 | 12 | 177 | SH | SOLE |
| ROCKWELL COLLINS INC | | 774341101 | 12 | 177 | SH | SOLE |
| ROFIN SINAR TECHNOLOGIES INCCOM | | 775043102 | 12 | 172 | SH | SOLE |
| ROWAN COMPANIES INC | | 779382100 | 62 | 1714 | SH | SOLE |
| ROYAL BK SCOTLAND GROUP | ADR PREF | | | | | |
| | SHS SER Q | 780097754 | 28 | 1200 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | SPON ADR B | 780259107 | 222 | 2705 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | SPON ADR B | 780259107 | 127 | 1551 | SH | DEFINED |
| ROYAL DUTCH SHELL PLC | | 780259206 | 6 | 75 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | | 780259206 | 262 | 3200 | SH | DEFINED |
| ROYCE FOCUS TRUST INC | | 78080N108 | 2 | 281 | SH | SOLE |
| ROYCE VALUE TR INC | | 780910105 | 10 | 544 | SH | SOLE |
| ROYCE MICRO CAP TRUST INC | | 780915104 | 1 | 103 | SH | SOLE |
| SABINE ROYALTY TRUST | | 785688102 | 140 | 3200 | SH | SOLE |
| SANOFI-AVENTIS | ADR | 80105N105 | 255 | 6013 | SH | SOLE |
| SAVVIS INC | COMNEW | 805423308 | 100 | 2599 | SH | SOLE |
| SCANA CORP | NEW | 80589M102 | 27 | 722 | SH | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 512 | 16196 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 1495 | 14239 | SH | SOLE |
| THE CHARLES SCHWAB CORP | | 808513105 | 366 | 16969 | SH | SOLE |
| SCIENTIFIC GAMES CORP | CL A | 80874P109 | 52 | 1394 | SH | SOLE |
| SCOTTS MIRACLE GRO CO | CL A | 810186106 | 13 | 316 | SH | SOLE |
| SEMPRA ENERGY | COM | 816851109 | 12 | 210 | SH | SOLE |
| THE SHAW GROUP INC | | 820280105 | 29 | 505 | SH | SOLE |
| SHIRE PLC | ADR | 82481R106 | 10 | 146 | SH | SOLE |
| SIEMENS AG | SPONS ADR | 826197501 | 6 | 45 | SH | SOLE |
| SIGMA DESIGNS INC | | 826565103 | 18 | 385 | SH | SOLE |
| SIGNET GROUP PLC | SP ADR REP | | | | | |
| | 10 | 82668L872 | 1 | 110 | SH | SOLE |
| SIGNATURE BK NEW YORK N Y | COM | 82669G104 | 12 | 360 | SH | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$1 PAR | 828730200 | 321 | 12200 | SH | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$1 PAR | 828730200 | 13 | 500 | SH | DEFINED |
| SIMON PROPERTY GROUP INC | | 828806109 | 3 | 31 | SH | SOLE |
| SIRIUS SATTELITE RADIO | | 82966U103 | 1 | 300 | SH | SOLE |

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SKYWORKS SOLUTIONS 83088M102 0 61 SH SOLE

12

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
|---|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|---|
| SMITH MICRO SOFTWARE INC | COM | 832154108 | 19 | 1230 | SH | | SOLE | |
| SONY CORP | | 835699307 | 418 | 8699 | SH | | SOLE | |
| SOTHEBYS HLDGS INC | CL A | 835898107 | 44 | 925 | SH | | SOLE | |
| SOUTHERN CO | COM | 842587107 | 608 | 16785 | SH | | SOLE | |
| SOUTHERN CO | COM | 842587107 | 145 | 4021 | SH | | DEFINED | |
| SOUTHWEST AIRLS CO | COM | 844741108 | 1 | 102 | SH | | SOLE | |
| SOUTHWESTERN ENERGY CO | | 845467109 | 38 | 927 | SH | | SOLE | |
| SPECTRA ENERGY | | 847560109 | 11 | 458 | SH | | SOLE | |
| SPRINT NEXTEL CORP | COM | 852061100 | 953 | 50200 | SH | | SOLE | |
| STAGE STORES INC | COM NEW | 85254C305 | 8 | 447 | SH | | SOLE | |
| STANLEY WORKS | | 854616109 | 11 | 210 | SH | | SOLE | |
| STAPLES INCORPORATED (RETAIL & DELIVERY) | | 855030102 | 282 | 13144 | SH | | SOLE | |
| STARBUCKS CORP | | 855244109 | 2 | 81 | SH | | SOLE | |
| STARWOOD HOTELS & RESORTS WORLDWIDE INC | COM | 85590A401 | 31 | 520 | SH | | SOLE | |
| STATOIL ASA | SPON ADR | 85771P102 | 241 | 7110 | SH | | SOLE | |
| STERLING FINANCIAL CORP (WA) | | 859319105 | 15 | 573 | SH | | SOLE | |
| STORA ENSO OYJ | ADR | 86210M106 | 210 | 10866 | SH | | SOLE | |
| SUBURBAN PROPANE PARTNERS L P | | 864482104 | 22 | 500 | SH | | SOLE | |
| SUNCOR ENERGY INC | | 867229106 | 98 | 1034 | SH | | SOLE | |
| SUNRISE SENIOR LIVING INC | COM | 86768K106 | 15 | 445 | SH | | SOLE | |
| SUNTRUST BANKS INC | COM | 867914103 | 205 | 2717 | SH | | SOLE | |
| SYBASE INC | COM | 871130100 | 16 | 725 | SH | | SOLE | |
| SYNCHRONOSS TECHNOLOGIES INC | COM | 87157B103 | 29 | 698 | SH | | SOLE | |
| SYSCO CORP | | 871829107 | 30 | 863 | SH | | SOLE | |
| TECO ENERGY INC | COM | 872375100 | 8 | 527 | SH | | SOLE | |
| TJX COMPANIES | | 872540109 | 22 | 785 | SH | | SOLE | |
| TXU CORP | | 873168108 | 227 | 3325 | SH | | SOLE | |
| TAIWAN SEMICONDUCTOR MFG CO LTD | ADR'S | 874039100 | 82 | 8125 | SH | | SOLE | |
| TALISMAN ENERGY INC | COM | 87425E103 | 6 | 310 | SH | | SOLE | |
| TARGET CORP | | 87612E106 | 624 | 9832 | SH | | SOLE | |
| TARGET CORP | | 87612E106 | 3 | 55 | SH | | DEFINED | |
| TASER INT'L UTS | | 87651B104 | 20 | 1290 | SH | | SOLE | |
| TEAM INC | | 878155100 | 9 | 338 | SH | | SOLE | |
| TELECOM ITALIA SPA ORD | SHS | 87927Y102 | 4 | 134 | SH | | SOLE | |
| TELECOM CORP OF NEW ZEALAND | | 879278208 | 3 | 217 | SH | | SOLE | |
| TELEFLEX INC | COM | 879369106 | 18 | 232 | SH | | SOLE | |
| TELEFONOS DE MEXICO SA DE CV | SPONS ADR | 879403780 | 10 | 314 | SH | | SOLE | |
| TELLABS INC DELAWARE | | 879664100 | 1 | 200 | SH | | DEFINED | |
| TEMPLE INLAND INC | COM | 879868107 | 73 | 1400 | SH | | SOLE | |

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|---------------------------------|---------|-----------|-----|-------|----|------|
| TERRA INDUSTRIES INC | | 880915103 | 0 | 15 | SH | SOLE |
| TESCO CORP | COM | 88157K101 | 16 | 610 | SH | SOLE |
| TEVA PHARMACEUTICAL IND | ADR'S | 881624209 | 89 | 2023 | SH | SOLE |
| TEXAS INSTRUMENTS | | 882508104 | 430 | 11755 | SH | SOLE |
| THERMO FISHER SCIENTIFIC INC | | 883556102 | 351 | 6098 | SH | SOLE |
| THESTREET COM | COM | 88368Q103 | 12 | 1010 | SH | SOLE |
| THOMAS MULTIMEDIA | ADR | 885118109 | 257 | 16872 | SH | SOLE |
| 3M CO | | 88579Y101 | 375 | 4011 | SH | SOLE |
| TIFFANY & CO | NEW | 886547108 | 47 | 904 | SH | SOLE |
| TIME WARNER INC | | 887317105 | 103 | 5662 | SH | SOLE |
| TIME WARNER TELECOM INC | CL A | 887319101 | 46 | 2136 | SH | SOLE |
| TITANIUM METALS CORP | COM NEW | 888339207 | 68 | 2055 | SH | SOLE |
| TORONTO-DOMINION BANK | ADR | 891160509 | 7 | 94 | SH | SOLE |
| TOTAL FINA ELF S.A. | ADR | 89151E109 | 384 | 4747 | SH | SOLE |
| TOWER GROUP INC | COM | 891777104 | 16 | 645 | SH | SOLE |
| TOYOTA MOTOR CORP | ADR NEW | 892331307 | 176 | 1509 | SH | SOLE |
| TRAVELERS COMPANIES INC | COM | 89417E109 | 178 | 3542 | SH | SOLE |
| TRIARC COMPANIES "B" SR1 | | 895927309 | 8 | 655 | SH | SOLE |
| TRIBUNE COMPANY | | 896047107 | 21 | 800 | SH | SOLE |
| TRUSTMARK CORP | COM | 898402102 | 439 | 15659 | SH | SOLE |
| TYLER TECHNOLOGIES INC | COM | 902252105 | 4 | 341 | SH | SOLE |
| UGI CORP | NEW | 902681105 | 13 | 502 | SH | SOLE |
| USA TRUCK INC - RESTRICTED | | 902925106 | 404 | 26498 | SH | SOLE |
| US BANCORP | DELNEW | 902973304 | 18 | 572 | SH | SOLE |
| URS CORP | NEW COM | 903236107 | 19 | 353 | SH | SOLE |
| U S AIRWAYS GROUP INC | COM | 90341W108 | 33 | 1295 | SH | SOLE |
| UAP HLDG CORP | COM | 903441103 | 25 | 815 | SH | SOLE |
| ULTRA PETROLEUM CORP-CAD | | 903914109 | 66 | 1076 | SH | SOLE |
| UNILEVER NV NY | NEW | 904784709 | 343 | 11125 | SH | SOLE |

13

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY. | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | M |
|----------------------------------|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|---|
| UNION PACIFIC CORP | | 907818108 | 22 | 200 | SH | | SOLE | |
| UNION PACIFIC CORP | | 907818108 | 248 | 2200 | SH | | DEFINED | |
| UNITED FIRE & CAS CO | COM | 910331107 | 17 | 444 | SH | | SOLE | |
| UNITED INDUSTRIAL CORP | | 910671106 | 13 | 179 | SH | | SOLE | |
| UNITED PARCEL SERVICE - | CLB | 911312106 | 0 | 10 | SH | | SOLE | |
| UNITED TECHNOLOGIES CORP | | 913017109 | 564 | 7011 | SH | | SOLE | |
| UNITED THERA PEUTICS CORP | | 91307C102 | 23 | 355 | SH | | SOLE | |
| UNITEDHEALTH GROUP | | 91324P102 | 0 | 13 | SH | | SOLE | |
| UNIVERSAL HEALTH SERVICES INC | CL B | 913903100 | 51 | 945 | SH | | SOLE | |
| UPM KYMMENE CORP SPN | ADR | 915436109 | 299 | 12448 | SH | | SOLE | |
| VF CORPORATION | | 918204108 | 11 | 140 | SH | | SOLE | |
| VALSPAR CORP | COM | 920355104 | 13 | 500 | SH | | SOLE | |
| VALUECLICK INC | COM | 92046N102 | 10 | 475 | SH | | SOLE | |
| VARIAN MEDICAL SYSTEMS | | 92220P105 | 63 | 1508 | SH | | SOLE | |
| VASCO DATA SEC INTL INC | COM | 92230Y104 | 21 | 595 | SH | | SOLE | |
| VECTREN CORP | COM | 92240G101 | 16 | 587 | SH | | SOLE | |
| VERIZON COMMUNICATIONS | | 92343V104 | 545 | 12316 | SH | | SOLE | |

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|---|---------------|-----------|--------|-------|----|---------|
| VERIZON COMMUNICATIONS | | 92343V104 | 111 | 2517 | SH | DEFINED |
| VIAD CORPORATION | | 92552R406 | 3 | 87 | SH | SOLE |
| VIGNETTE CORP | COMNEW | 926734401 | 11 | 556 | SH | SOLE |
| VISTEON CORP | | 92839U107 | 0 | 123 | SH | SOLE |
| VODAFONE GROUP PLC | NEW SPONS | | | | | |
| | ADR NEW | 92857W209 | 670 | 18483 | SH | SOLE |
| VODAFONE GROUP PLC | NEW SPONS | | | | | |
| | ADR NEW | 92857W209 | 17 | 494 | SH | DEFINED |
| VOLCOM INC | COM | 92864N101 | 25 | 610 | SH | SOLE |
| W.P.CAREY & CO., LLC | | 92930Y107 | 15 | 500 | SH | SOLE |
| WPP GROUP PLC | SPON ADR 0905 | 929309409 | 309 | 4588 | SH | SOLE |
| WACHOVIA CORP | NEW COM | 929903102 | 47 | 949 | SH | SOLE |
| WACHOVIA CORP | NEW COM | 929903102 | 15 | 300 | SH | DEFINED |
| WADDELL & REED FINANCIAL INC | CLASS A | 930059100 | 16 | 613 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 1185 | 27156 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 50 | 1166 | SH | DEFINED |
| WALGREEN CO | COM | 931422109 | 345 | 7315 | SH | SOLE |
| WASHINGTON MUTUAL INC | | 939322103 | 52 | 1500 | SH | SOLE |
| WASTE CONNECTIONS INC | | 941053100 | 9 | 309 | SH | SOLE |
| WASTE MANAGEMENT INC | NEW | 94106L109 | 13 | 369 | SH | SOLE |
| WEINGARTEN RLTY INVS | | 948741103 | 12 | 300 | SH | SOLE |
| WELLPOINT INC | COM | 94973V107 | 317 | 4019 | SH | SOLE |
| WELLS FARGO & CO. | NEW | 949746101 | 35 | 1000 | SH | SOLE |
| WELLS FARGO & CO. | NEW | 949746101 | 14 | 400 | SH | DEFINED |
| WESCO INTL INC | COM | 95082P105 | 11 | 270 | SH | SOLE |
| WESTAR ENERGY INC | | 95709T100 | 25 | 1033 | SH | SOLE |
| WESTERN ASSET HIGH INCOME OPPORTUNITY FD | COM | 95766K109 | 16 | 2500 | SH | SOLE |
| WESTERN ASSET VAR RATE | | 957667108 | 42 | 2538 | SH | SOLE |
| WESTERN DIGITAL CORP | | 958102105 | 16 | 637 | SH | SOLE |
| WESTERN UNION CO | | 959802109 | 399 | 19062 | SH | SOLE |
| WHITNEY HOLDING CORP | COMMON | 966612103 | 9 | 375 | SH | SOLE |
| WHOLE FOODS MARKET INC | | 966837106 | 53 | 1103 | SH | SOLE |
| WILLIAMS COMPANY | COMMON | 969457100 | 21 | 623 | SH | SOLE |
| WINDSTREAM, INC | | 97381W104 | 29 | 2075 | SH | SOLE |
| WRIGHT MEDICAL GROUP | | 98235T107 | 20 | 755 | SH | SOLE |
| WE WRIGLEY JR. COMPANY | | 982526105 | 23 | 360 | SH | SOLE |
| WYETH | | 983024100 | 220 | 4952 | SH | SOLE |
| WYNDHAM WORLDWIDE CORP | | 98310W108 | 273 | 8358 | SH | SOLE |
| XM SATELLITE | | 983759101 | 1 | 100 | SH | SOLE |
| XT0 ENERGY INC | | 98385X106 | 453 | 7329 | SH | SOLE |
| XCEL ENERGY INC | | 98389B100 | 28 | 1309 | SH | SOLE |
| YUM BRANDS INC | | 988498101 | 43 | 1292 | SH | SOLE |
| ZIMMER HLDGS INC | | 98956P102 | 309 | 3823 | SH | SOLE |
| ZWEIG TOTAL RETURN FUND | | 989837109 | 0 | 134 | SH | SOLE |
| BANCORPSOUTH INC | | 059692103 | 372300 | 15321 | | SOLE |
| GENERAL ELECTRIC CO | COM | 369604103 | 371565 | 8975 | | SOLE |
| ISHARES TR MSCI EAFE INDEX FD | | 464287465 | 264852 | 3208 | | SOLE |
| | | 464287507 | 382348 | 4336 | | SOLE |

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|---|----------|-----------|---------|----------|-----|------|------------|---|
| ISHARES TR RUSSELL 1000 GROWTH INDEX FD | | 464287614 | 302477 | 4900 | | | SOLE | |
| PROCTER & GAMBLE CO | | 742718109 | 265322 | 3772 | | | SOLE | |
| REGIONS FINL CORP STANDARD & POORS DEPOSITARY RECEIPTS UNITS OF UNDIVIDED BENEFICIAL INTEREST | NEW COM | 7591EP100 | 380528 | 12908 | | | SOLE | |
| | (SPDR'S) | 78462F103 | 1605936 | 10519 | | | SOLE | |
| GRAND TOTALS | | | 4653752 | 12227975 | | | | |