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BANCORPSOUTH INC
Form 13F-HR
August 09, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2011

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	August 9, 2011
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[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

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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: 299

Form 13F Information Table Value Total: \$1,026,999
(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
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1	28-10939	BancorpSouth Bank

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
COOPER INDUSTRIES PLC	SHS	G24140108	244	4,089	SH		X	
HERBALIFE LTD	COM USD SHS	G4412G101	279	4,833	SH		X	
LAZARD LTD	SHS A	G54050102	210	5,673	SH		X	
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	148	10,042	SH		X	
SIGNET JEWELERS LIMITED	SHS	G81276100	210	4,481	SH		X	
WILLIS GROUP HOLDINGS PUBLIC	SHS	G96666105	221	5,383	SH		X	
ACE LTD	SHS	H0023R105	332	5,039	SH		X	
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	222	3,904	SH		X	
AERCAP HOLDINGS NV	SHS	N00985106	168	12,891	SH		X	
COPA HOLDINGS SA	CL A	P31076105	232	3,477	SH		X	
FLEXTRONICS INTL LTD	ORD	Y2573F102	393	61,181	SH		X	
AT&T INC	COM	00206R102	1,135	36,127	SH		X	
AT&T INC	COM	00206R102	178	5,666	SH			X
ABBOTT LABS	COM	002824100	913	17,350	SH		X	
ABBOTT LABS	COM	002824100	222	4,210	SH			X
AETNA INC NEW	COM	00817Y108	229	5,204	SH		X	
AIR PRODS & CHEMS INC	COM	009158106	671	7,019	SH		X	
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	232	3,661	SH		X	
ALLERGAN INC	COM	018490102	265	3,180	SH		X	
ALLSCRIPTS HEALTHCARE SOLUTN	COM	01988P108	320	16,495	SH		X	

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ALTRIA GROUP INC	COM	02209S103	507	19,208	SH	X	
ALTRIA GROUP INC	COM	02209S103	10	388	SH		X
AMERICAN EXPRESS CO	COM	025816109	692	13,394	SH	X	
AMGEN INC	COM	031162100	462	7,918	SH	X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
AMPHENOL CORP NEW	CL A	032095101	317	5,880	SH		X	
APACHE CORP	COM	037411105	349	2,832	SH		X	
APPLE INC	COM	037833100	930	2,771	SH		X	
APPLIED MATLS INC	COM	038222105	405	31,112	SH		X	
ARCHER DANIELS MIDLAND CO	COM	039483102	409	13,572	SH		X	
ARTIO GLOBAL INVT FDS	INTL EQ CL I	04315J506	222	7,239	SH		X	
ASTRAZENECA PLC	SPONSORED ADR	046353108	423	8,454	SH		X	
ASTRAZENECA PLC	SPONSORED ADR	046353108	14	271	SH			X
ATMEL CORP	COM	049513104	296	21,057	SH		X	
AUTODESK INC	COM	052769106	413	10,696	SH		X	
BASF SE	SPONSORED ADR	055262505	228	2,332	SH		X	
BCE INC	COM NEW	05534B760	245	6,234	SH		X	
BCE INC	COM NEW	05534B760	14	365	SH			X
BP PLC	SPONSORED ADR	055622104	252	5,700	SH		X	
BP PLC	SPONSORED ADR	055622104	124	2,800	SH			X
BALLY TECHNOLOGIES INC	COM	05874B107	231	5,687	SH		X	
BANCO SANTANDER BRASIL S A	ADS REP 1 UNIT	05967A107	122	10,384	SH		X	
BANCORPSOUTH INC	COM	059692103	12,509	1,007,942	SH		X	
BANCORPSOUTH INC	COM	059692103	139	11,192	SH			X
BANK OF AMERICA CORPORATION	COM	060505104	145	13,208	SH		X	
BANK OF THE OZARKS INC	COM	063904106	3,126	60,051	SH		X	
BARON INVT FDS TR	SMALL CAP FD	068278308	237	8,912	SH		X	
BAXTER INTL INC	COM	071813109	651	10,907	SH		X	
BE AEROSPACE INC	COM	073302101	291	7,136	SH		X	
BERKSHIRE HATHAWAY INC DEL CL	B NEW	084670702	880	11,371	SH		X	
BRISTOL MYERS SQUIBB CO	COM	110122108	499	17,217	SH		X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
BRISTOL MYERS SQUIBB CO	COM	110122108	18	617	SH			X
BROADCOM CORP	CL A	111320107	442	13,128	SH		X	
CVS CAREMARK CORPORATION	COM	126650100	229	6,087	SH		X	
1 CATERPILLAR INC DEL	COM	149123101	476	4,475	SH		X	
CELESTICA INC	SUB VTG SHS	15101Q108	160	18,313	SH		X	
CELGENE CORP	COM	151020104	428	7,096	SH		X	

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CEPHEID	COM	15670R107	292	8,422	SH	X	
CENTURYLINK INC	COM	156700106	252	6,232	SH	X	
CENTURYLINK INC	COM	156700106	11	270	SH		X
CHEVRON CORP NEW	COM	166764100	1,929	18,759	SH	X	
CHEVRON CORP NEW	COM	166764100	745	7,247	SH		X
CISCO SYS INC	COM	17275R102	158	10,117	SH	X	
CITIZENS HLDG CO MISS	COM	174715102	3,100	158,987	SH	X	
CLIFFS NATURAL RESOURCES INC	COM	18683K101	598	6,466	SH	X	
COCA COLA CO	COM	191216100	601	8,932	SH	X	
COCA COLA CO	COM	191216100	327	4,864	SH		X
COLGATE PALMOLIVE CO	COM	194162103	243	2,781	SH	X	
COLUMBIA ACORN TR	INTL SELECT Z	197199763	206	7,094	SH	X	
COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W203	218	6,451	SH	X	
CONCHO RES INC	COM	20605P101	338	3,683	SH	X	
CONCUR TECHNOLOGIES INC	COM	206708109	250	4,995	SH	X	
CONOCOPHILLIPS	COM	20825C104	571	7,598	SH	X	
CONOCOPHILLIPS	COM	20825C104	14	180	SH		X
MONTGOMERY EXPLORATION 10.87		216000992	227	1	SH	X	
CORNING INC	COM	219350105	568	31,317	SH	X	
CUMMINS INC	COM	231021106	213	2,058	SH	X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
CYPRESS SEMICONDUCTOR CORP	COM	232806109	275	12,991	SH		X	
DWS VALUE SER INC	SMCP VALF INST	23338F754	16,817	440,810	SH		X	
DWS VALUE SER INC	SMCP VALF INST	23338F754	121	3,175	SH			X
DANAHER CORP DEL	COM	235851102	259	4,889	SH		X	
DEERE & CO	COM	244199105	1,120	13,580	SH		X	
DELTIC TIMBER CORP	COM	247850100	340	6,324	SH		X	
DELTIC TIMBER CORP	COM	247850100	22,321	415,743	SH			X
DENBURY RES INC	COM NEW	247916208	383	19,173	SH		X	
DEVON ENERGY CORP NEW	COM	25179M103	416	5,280	SH		X	
DODGE & COX STK FD	COM	256219106	33,394	293,910	SH		X	
DODGE & COX STK FD	COM	256219106	249	2,190	SH			X
DOLLAR TREE INC	COM	256746108	404	6,069	SH		X	
DOMINION RES INC VA NEW	COM	25746U109	358	7,414	SH		X	
DOMINION RES INC VA NEW	COM	25746U109	15	316	SH			X
DOMTAR CORP	COM NEW	257559203	211	2,225	SH		X	
DREYFUS APPRECIATION FD INC	COM	261970107	526	12,826	SH		X	
DU PONT E I DE NEMOURS & CO	COM	263534109	216	3,988	SH		X	
DUKE ENERGY CORP NEW	COM	26441C105	344	18,260	SH		X	
DUKE ENERGY CORP NEW	COM	26441C105	13	674	SH			X
E M C CORP MASS	COM	268648102	358	12,997	SH		X	
ERHC ENERGY INC	COM	26884J104	1	10,000	SH		X	
EAST WEST BANCORP INC	COM	27579R104	215	10,639	SH		X	
EMERSON ELEC CO	COM	291011104	1,081	19,210	SH		X	
EXPEDITORS INTL WASH INC	COM	302130109	243	4,756	SH		X	
EXPRESS SCRIPTS INC	COM	302182100	1,246	23,075	SH		X	
EXXON MOBIL CORP	COM	30231G102	5,241	64,406	SH		X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
EXXON MOBIL CORP	COM	30231G102	1,191	14,630	SH			X
F M C CORP	COM NEW	302491303	209	2,429		SH		
FEDERATED EQUITY FDS	INTRCONT L INST	314172461	36,685	698,490	SH		X	
FEDERATED EQUITY FDS	INTRCONT L INST	314172461	250	4,756	SH			X
FEDERATED TOTAL RETURN SERS	ULSHT INST NEW	31428Q747	202	21,859	SH		X	
FIDELITY CONTRAFUND INC	NEW INSIGHTS I	316071604	33,677	1,607,508	SH		X	
FIDELITY CONTRAFUND INC	NEW INSIGHTS I	316071604	244	11,650	SH			X
FIDELITY PURITAN TR	LOW PRICE STK	316345305	34,924	838,304	SH		X	
FIDELITY PURITAN TR	LOW PRICE STK	316345305	311	7,472	SH		X	
FIRSTENERGY CORP	COM	337932107	213	4,831	SH		X	
FLOWSERVE CORP	COM	34354P105	202	1,839	SH		X	
1FOMENTO ECONOMICO MEXICANO S	SPON ADR UNITS	344419106	207	3,107	SH		X	
GENERAL ELECTRIC CO	COM	369604103	743	39,380	SH		X	
GENERAL MLS INC	COM	370334104	238	6,404	SH		X	
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	294	6,843	SH		X	
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	16	381	SH			X
GOOGLE INC	CL A	38259P508	557	1,100	SH		X	
GROUPE CGI INC	CL A SUB VTG	39945C109	239	9,690	SH		X	
GROWTH FD AMER INC	CL R-5 SHARES	399874833	243	7,620	SH		X	
RESTER ENTERPRISES LP 5% INT		404005993	211	1	SH		X	
RESTER ENTERPRISES LP 8% INT		405002999	337	1	SH		X	
HALLIBURTON CO	COM	406216101	564	11,066	SH		X	
RESTER ENTERPRISES LP 8% INT		407000991	337	1	SH		X	
DAVIS FAMILY HOLDINGS LP		419002993	1,194	0	SH		X	
HEINZ H J CO	COM	423074103	349	6,543	SH		X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
HEINZ H J CO	COM	423074103	17	319	SH			X
HESS CORP	COM	42809H107	331	4,424	SH		X	
HEWLETT PACKARD CO	COM	428236103	203	5,589	SH		X	
KEY COLONY		430004994	898	1	SH			X
JOHNSTON ENTERPRISES, L.P.		432004992	1,380	54	SH		X	
GURDON TIMBER LTD 36.494%		434002994	500	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	
HONEYWELL INTL INC	COM	438516106	308	5,170	SH		X	
MARIE P CARTER ENTERPRISES L		439004995	1,623	1	SH		X	

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OAK GROVE LAND CO, L.P. 12.5		440000990	265	3	SH	X	
REED HOLDINGS PARTNERSHIP, L		441002995	1,240	71	SH	X	
HOSPIRA INC	COM	441060100	408	7,204	SH	X	
HOSPIRA INC	COM	441060100	23	400	SH		X
MCM TIMBER 12% INTEREST		442000998	966	1	SH	X	
CABEARK, LP 14.1179% INTERES		443003991	422	1	SH	X	
DCT OPERATING PARTNERSHIP		443004999	580	75,518	SH	X	
CABEARK, LP 84.8821% INTERES		444003990	2,535	1	SH	X	
CABE-LONG PROPERTIES, LTD		444005995	287	4	SH	X	
MCMILLON PROPERTIES L/P		445000995	2,183	96	SH	X	
CABE-LONG PROPERTIES, LTD		445001993	1,580	4	SH	X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE SOLE SHR (A) (B)
CABE-LONG PROPERTIES, LTD		445003999	533	1	SH		X
1.08% LLC INTEREST IN		448005991	300	1	SH		X
TALL PINES, LLC		449001999	963	50	SH		X
DONOVAN INVESTMENTS, LLC		449003995	4,618	99	SH		X
TPH ENERGY EQUITY FUND LP		450005996	1,000	1	SH		X
IAMGOLD CORP	COM	450913108	206	10,989	SH		X
LONGENECKER EQUITY II, LLC		451000996	4,201	99	SH		X
ILLINOIS TOOL WKS INC	COM	452308109	249	4,402	SH		X
INTEL CORP	COM	458140100	565	25,516	SH		X
INTEL CORP	COM	458140100	71	3,200	SH		X
INTERCONTINENTALEXCHANGE INC	COM	45865V100	230	1,848	SH		X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,074	6,261	SH		X
INVESTMENT CO AMER	CL A	461308108	978	33,724	SH		X
JPMORGAN CHASE & CO	COM	46625H100	311	7,591	SH		X
JPMORGAN CHASE & CO	COM	46625H100	80	1,956	SH		X
JANUS INVT FD	GLOBAL SEL FD T	471023648	206	17,287	SH		X
JANUS INVT FD	OVERSEAS FD SHS	47103C449	241	5,148	SH		X
JOHNSON & JOHNSON	COM	478160104	1,527	22,958	SH		X
JOHNSON & JOHNSON	COM	478160104	385	5,786	SH		X
JOHNSON CTLS INC	COM	478366107	313	7,525	SH		X
JUNIPER NETWORKS INC	COM	48203R104	387	12,281	SH		X
KBR INC	COM	48242W106	268	7,110	SH		X
KIMBERLY CLARK CORP	COM	494368103	364	5,468	SH		X
KIMBERLY CLARK CORP	COM	494368103	16	245	SH		X
KRAFT FOODS INC	CL A	50075N104	244	6,940	SH		X
LILLY ELI & CO	COM	532457108	280	7,459	SH		X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE SOLE SHR (A) (B)
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LILLY ELI & CO	COM	532457108	44	1,165	SH		X
LONGLEAF PARTNERS FDS TR	SH BEN INT	543069108	275	8,830	SH		X
LORD ASSET MGMT TR	T WHITE INTL	543917108	215	11,912	SH		X
LOWES COS INC	COM	548661107	210	9,000	SH		X
MFS SER TR I	VALUE FD CL A	552983801	224	9,379	SH		X
MANULIFE FINL CORP	COM	56501R106	253	14,345	SH		X
MCDONALDS CORP	COM	580135101	591	7,010	SH		X
MCDONALDS CORP	COM	580135101	9	111	SH		X
MEDNAX INC	COM	58502B106	375	5,200	SH		X
MEDTRONIC INC	COM	585055106	304	7,890	SH		X
MERCK & CO INC NEW	COM	58933Y105	201	5,704	SH		X
METLIFE INC	COM	59156R108	251	5,725	SH		X
MICROSOFT CORP	COM	594918104	967	37,203	SH		X
COLLABRX SER A PFD STOCK		601A4X997	634	446,227	SH		X
MONTGOMERY EXPLORATION		601A5Z991	295	1	SH		X
MOTOROLA MOBILITY HLDGS INC	COM	620097105	216	9,794	SH		X
MURPHY OIL CORP	COM	626717102	5,307	80,824	SH		X
MURPHY OIL CORP	COM	626717102	491,741	7,489,209	SH		X
MUTUAL SER FD INC	SHS FD CL Z	628380107	371	16,903	SH		X
MUTUAL SER FD INC	BEACON FD Z	628380305	174	13,366	SH		X
MUTUAL SER FD INC	GBL DISCVR FD Z	628380404	35,765	1,151,469	SH		X
MUTUAL SER FD INC	GBL DISCVR FD Z	628380404	238	7,658	SH		X
MYLAN INC	COM	628530107	269	10,891	SH		X
NATIONAL GRID PLC	SPON ADR NEW	636274300	211	4,278	SH		X
NATIONAL GRID PLC	SPON ADR NEW	636274300	14	279	SH		X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
NATIONAL OILWELL VARCO INC	COM	637071101	463	5,923	SH		X	
NETAPP INC	COM	64110D104	737	13,970	SH		X	
NEW PERSPECTIVE FD INC	COM	648018109	758	25,380	SH		X	
NORDSTROM INC	COM	655664100	343	7,302	SH		X	
NORFOLK SOUTHERN CORP	COM	655844108	617	8,238	SH		X	
OGX PETROLEO E GAS PART S A	SPONS ADR	670849108	104	11,155	SH		X	
O REILLY AUTOMOTIVE INC NEW	COM	67103H107	623	9,503	SH		X	
OCCIDENTAL PETE CORP DEL	COM	674599105	290	2,792	SH		X	
ON SEMICONDUCTOR CORP	COM	682189105	262	25,060	SH		X	
ORACLE CORP	COM	68389X105	286	8,699	SH		X	
OWENS CORNING	NEW COM	690742101	271	7,267	SH		X	
PDL BIOPHARMA INC	COM	69329Y104	176	30,000	SH			X
PEPSICO INC	COM	713448108	726	10,305	SH		X	
PEPSICO INC	COM	713448108	77	1,100	SH			X
PFIZER INC	COM	717081103	473	22,962	SH		X	
PFIZER INC	COM	717081103	29	1,420	SH			X
PHILIP MORRIS INTL INC	COM	718172109	904	13,538	SH		X	
PHILIP MORRIS INTL INC	COM	718172109	15	221	SH			X
POTASH CORP SASK INC	COM	73755L107	578	10,140	SH		X	
PRAXAIR INC	COM	74005P104	251	2,320	SH		X	
PRECISION CASTPARTS CORP	COM	740189105	389	2,360	SH		X	
PRICE T ROWE GROUP INC	COM	74144T108	1,089	18,051	SH		X	
PRICE T ROWE GROWTH STK FD I	COM	741479109	36,297	1,072,604	SH		X	

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PRICE T ROWE GROWTH STK FD I	COM	741479109	319	9,417	SH		X
PRICELINE COM INC	COM NEW	741503403	201	393	SH		X
PROCTER & GAMBLE CO	COM	742718109	2,244	35,298	SH		X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE SOLE SHR (A) (B)
PROCTER & GAMBLE CO	COM	742718109	388	6,111	SH		X
PROGRESS ENERGY RES CORP	COM	74326Y107	184	12,886	SH		X
PROGRESS ENERGY INC	COM	743263105	240	4,995	SH		X
1 PROGRESS ENERGY INC	COM	743263105	10	205	SH		X
QUALCOMM INC	COM	747525103	277	4,876	SH		X
RALCORP HLDGS INC	NEW COM	751028101	520	6,003	SH		X
RAYTHEON CO	COM NEW	755111507	293	5,882	SH		X
REGIONS FINANCIAL CORP NEW	COM	7591EP100	199	32,048	SH		X
REGIONS FINANCIAL CORP NEW	COM	7591EP100	14	2,205	SH		X
REYNOLDS AMERICAN INC	COM	761713106	204	5,503	SH		X
REYNOLDS AMERICAN INC	COM	761713106	12	327	SH		X
RIO TINTO PLC	SPONSORED ADR	767204100	204	2,818	SH		X
ROWE T PRICE EQUITY INCOME F	SH BEN INT	779547108	33,219	1,350,928	SH		X
ROWE T PRICE EQUITY INCOME F	SH BEN INT	779547108	244	9,935	SH		X
ROWE T PRICE MID-CAP GROWTH	COM	779556109	51,730	822,944	SH		X
ROWE T PRICE MID-CAP GROWTH	COM	779556109	373	5,935	SH		X
ROWE T PRICE MID CAP VALUE F	COM	77957Y106	256	10,219	SH		X
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	351	4,890	SH		X
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	130	1,805	SH		X
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	92	1,288	SH		X
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	230	3,237	SH		X
ROYCE FD	PENN MUT INV	780905840	37,110	2,973,529	SH		X
ROYCE FD	PENN MUT INV	780905840	257	20,608	SH		X
SEI INVESTMENTS CO	COM	784117103	217	9,636	SH		X
SCHLUMBERGER LTD	COM	806857108	342	3,953	SH		X
SHERWIN WILLIAMS CO	COM	824348106	271	3,235	SH		X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE SOLE SHR (A) (B)
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	271	10,566	SH		X
SOUTHERN CO	COM	842587107	4,687	116,083	SH		X
SOUTHERN CO	COM	842587107	205	5,085	SH		X
SOUTHWESTERN ENERGY CO	COM	845467109	215	5,004	SH		X
SPRINT NEXTEL CORP	COM SER 1	852061100	428	79,468	SH		X
STRYKER CORP	COM	863667101	545	9,292	SH		X
SUBSEA 7 S A	SPONSORED ADR	864323100	216	8,389	SH		X

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TARGET CORP	COM	87612E106	499	10,633	SH		X
TELECOMUNICACOES DE SAO PAUL	SPON ADR PFD	87929A102	208	7,019	SH		X
TELEFONICA S A	SPONSORED ADR	879382208	221	9,023	SH		X
TELEFONICA S A	SPONSORED ADR	879382208	14	569	SH		X
THORATEC CORP	COM NEW	885175307	224	6,815	SH		X
3M CO	COM	88579Y101	211	2,227	SH		X
TIFFANY & CO	NEW COM	886547108	272	3,458	SH		X
TIM PARTICIPACOES S A	SPONS ADR PFD	88706P106	229	4,646	SH		X
TRIMBLE NAVIGATION LTD	COM	896239100	472	11,910	SH		X
TRUSTMARK CORP	COM	898402102	327	13,965	SH		X
USA TRUCK INC	COM	902925106	176	15,613	SH		X
UNILEVER N V	N Y SHS NEW	904784709	219	6,672	SH		X
UNION PAC CORP	COM	907818108	251	2,404	SH		X
UNION PAC CORP	COM	907818108	459	4,400	SH		X
UNITED TECHNOLOGIES CORP	COM	913017109	375	4,241	SH		X
V F CORP	COM	918204108	399	3,672	SH		X
VANGUARD WORLD FD	MEGA CAP INDEX	921910873	3,400	75,605	SH		X
VANGUARD TAX-MANAGED INTL FD	MSCI EAFE ETF	921943858	1,486	39,017	SH		X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVEST DISCRE	
							SOLE (A)	SHR (B)
VANGUARD INDEX FDS	500 PORTFOLIO	922908108	266	2,182	SH		X	
VANGUARD INDEX FDS	500 PORTFOLIO	922908108	97	795	SH			X
VANGUARD INDEX FDS	VALUE PTFL	922908405	949	43,412	SH		X	
VANGUARD INDEX FDS	MID CAP ETF	922908629	2,291	28,483	SH		X	
VANGUARD INDEX FDS	SMALL CP ETF	922908751	1,545	19,796	SH		X	
VERIZON COMMUNICATIONS INC	COM	92343V104	583	15,650	SH		X	
VERIZON COMMUNICATIONS INC	COM	92343V104	46	1,241	SH			X
VISA INC	COM CL A	92826C839	244	2,900	SH		X	
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	498	18,640	SH		X	
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	28	1,042	SH			X
VOLKSWAGEN AG	SPONSORED ADR	928662303	209	5,696	SH		X	
WT MUT FD	CRM MDCP VAL I	92934R769	240	7,741	SH		X	
WAL MART STORES INC	COM	931142103	1,097	20,635	SH		X	
WASHINGTON MUT INVS FD INC	COM	939330106	852	29,272	SH		X	
WELLPOINT INC	COM	94973V107	220	2,796	SH		X	
WESTERN UN CO	COM	959802109	431	21,533	SH		X	
YANZHOU COAL MNG CO LTD	SPON ADR H SHS	984846105	238	6,186	SH		X	
YUM BRANDS INC	COM	988498101	1,157	20,940	SH		X	
FINAL TOTALS			1,026,999	23,626,676				

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