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BANCORPSOUTH INC  
Form 13F-HR  
May 15, 2003

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2003

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: James C. Kelly, Jr.

Title: Vice President and Trust Operations Manager

Phone: (601) 944-3583

Signature, Place, and Date of Signing:

/s/ James C. Kelly, Jr. ----- [Signature]	Jackson, Mississippi ----- [City, State]	May 9, 2003 ----- [Date]
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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).)

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[ ] 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.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 509

Form 13F Information Table Value Total: \$356,977

(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. NONE.

FORM 13F INFORMATION TABLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PCT/ CALL	INVESTMENT DISCRETION
DAIMLERCHRYSLER AG GLOBAL SANTAFE CORP	ORD	D1668R123	1	49	SH		SOLE
INGSOLL-RAND CO	CL A BERMUDA	G3930E101	47	2295	SH		SOLE
NOBLE CORP		G4776G101	121	3150	SH		SOLE
TRANSOCEAN SEDCO FOREX INC		G65422100	9	300	SH		SOLE
TRANSOCEAN SEDCO FOREX INC		G90078109	6	296	SH		SOLE
ROYAL CARIBBEAN CRUISES		G90078109	1	77	SH		DEFINED
A F L A C INC		V7780T103	3	200	SH		SOLE
AGL RESOURCES, INC		001055102	76	2400	SH		SOLE
AES CORPORATION		001204106	25	1090	SH		SOLE
AOL TIME WARNER		00130H105	3	1000	SH		SOLE
AT&T CORP	COM NEW	00184A105	49	4595	SH		SOLE
AT&T CORP	COM NEW	001957505	94	5850	SH		SOLE
AT&T WIRELESS SVCS INC		001957505	1	119	SH		DEFINED
AT&T WIRELESS SVCS INC		00209A106	49	7563	SH		SOLE
AT&T WIRELESS SVCS INC		00209A106	1	192	SH		DEFINED

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ABBOTT LAB							
ADAMS EXPRESS CO	COM	006212104	98	9692	SH	SOLE	
ADAPTEC INC		00651F108	2	400	SH	SOLE	
ADVANCED MICRO DEVICES INC		007903107	6	1000	SH	SOLE	
ADVANCED MICRO DEVICES INC		007903107	1	200	SH	DEFINED	
AETNA INC	COM	00817Y108	9	200	SH	DEFINED	
AGILENT TECHNOLOGIES, INC		00846U101	31	2433	SH	SOLE	
AGILENT TECHNOLOGIES, INC		00846U101	1	100	SH	DEFINED	
AGNICO EAGLE MINES		008474108	6	500	SH	SOLE	
ALCOA INC		013817101	120	6220	SH	SOLE	
ALCOA INC		013817101	9	500	SH	DEFINED	
ALLEGHENY ENERGY INC		017361106	1	200	SH	SOLE	
ALLIANCE CAP MGMT HLDG L P		01855A101	57	2000	SH	DEFINED	
ALLIED CAP CORP	NEW COM	01903Q108	6	315	SH	SOLE	
ALLSTATE CORP	COMMON	020002101	178	5392	SH	SOLE	
ALLSTATE CORP	COMMON	020002101	20	604	SH	DEFINED	
ALLTEL CORP		020039103	206	4614	SH	SOLE	
ALLTEL CORP		020039103	487	10900	SH	DEFINED	
AMERICAN ELECTRIC POWER		025537101	101	4460	SH	SOLE	
AMERICAN ELECTRIC POWER		025537101	7	318	SH	DEFINED	
AMER EXPRESS CO		025816109	93	2800	SH	SOLE	
AMERICANINTER- NATIONAL GROUP, INC		026874107	14	284	SH	SOLE	
AMERICANINTER- NATIONAL GROUP, INC		026874107	8	175	SH	DEFINED	
AMERUS LIFE HOLDINGS		03072M108	17	712	SH	SOLE	
AMERISOURCE- BERGEN CORP		03073E105	250	4780	SH	SOLE	
AMGEN INC		031162100	5	100	SH	SOLE	
AMGEN INC		031162100	11	200	SH	DEFINED	
AMSOUTHBAN CORPORATION		032165102	2340	117815	SH	SOLE	
ANADARKO PETE CORP		032511107	66	1464	SH	DEFINED	
ANALOG DEVICES INC	COM	032654105	2	100	SH	SOLE	
ANHEUSER-BUSCH COMPANIES		035229103	1326	28454	SH	SOLE	
ANHEUSER-BUSCH COMPANIES		035229103	167	3600	SH	DEFINED	
ANTHEM INC		03674B104	242	3660	SH	SOLE	
APARTMENT INVT & MGMT CO	CL A	03748R101	40	1100	SH	SOLE	

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NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PCT/ CALL	INVESTMENT DISCRETION
APPLE COMP INC		037833100	45	3200	SH		DEFINED
APPLIED MATERIALS INC		038222105	69	5550	SH		SOLE
AQUILA INC		03840P102	5	2500	SH		SOLE
ARCHER-DANIELS-MIDLAND COMPANY		039483102	3	279	SH		SOLE
ARVINMERITOR		043353101	2	168	SH		SOLE
AUTO DATA PROCESS		053015103	160	5200	SH		SOLE
AUTO DATA PROCESS		053015103	98	3200	SH		DEFINED
AUTOZONE		053332102	13	200	SH		SOLE
AUTOZONE		053332102	36	530	SH		DEFINED
AVAYA INC		053499109	0	318	SH		SOLE
AVOCENT CORP USD	COM	053893103	44	1900	SH		SOLE
AVON PRODUCTS INC	COM	054303102	39	700	SH		SOLE
AXA-UAP	ADR	054536107	2	236	SH		SOLE
AXCELIS TECHNOLOGIES INC		054540109	6	1414	SH		SOLE
BP AMOCO PLC SPONSORED	ADR	055622104	433	11234	SH		SOLE
BP AMOCO PLC SPONSORED	ADR	055622104	182	4736	SH		DEFINED
BAKER HUGHES INC	COM	057224107	15	506	SH		SOLE
BALDOR ELEC CO	COM	057741100	31173	1457387	SH		DEFINED
BANCORP MS		05969210X	257	14000	SH		SOLE
BANCORPSOUTH INC		059692103	16545	899721	SH		SOLE
BANCORPSOUTH INC		059692103	2561	139266	SH		DEFINED
BANK OF AMERICA CORP	NEW COM	060505104	530	7935	SH		SOLE
BANK OF AMERICA CORP	NEW COM	060505104	20	300	SH		DEFINED
BANK OF THE OZARKS, INC		063904106	1284	46100	SH		DEFINED
BANK OF NEW YORK		064057102	201	9815	SH		SOLE
BANK ONE CORP	COM	06423A103	83	2420	SH		SOLE
BANK ONE CORP	COM	06423A103	51	1482	SH		DEFINED
BAXTER INTL INC		071813109	168	9025	SH		SOLE
BED BATH & BEYOND		075896100	6	200	SH		SOLE
BELLSOUTH CORP		079860102	850	39248	SH		SOLE
BELLSOUTH CORP		079860102	8	400	SH		DEFINED
BERKSHIRE HATHAWAY "A"		084670108	63	1	SH		SOLE
BERKSHIRE HATHAWAY INC	DEL CL B	084670207	6	3	SH		DEFINED
BIOGEN N V		090597105	7	250	SH		SOLE
BIOMARIN PHARMACEUTICAL	COM	09061G101	22	2000	SH		SOLE
BIOTRANSPLANT INC	COM	09066Y107	0	4400	SH		SOLE
BLACKROCK INVNT QUALITY MUNI TR INC		09247D105	41	3000	SH		SOLE
MF BLACKROCK INCOME TRUST		09247F100	18	2400	SH		SOLE
BLACKSTONE INVESTMENT QUALITY TERM TRUST		09247J102	39	4155	SH		SOLE

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BOEING INC		097023105	37	1480	SH	SOLE
BOWATER INC		102183100	60	1630	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	426	20203	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	25	1200	SH	DEFINED
BUCKEYE TECHNOLOGY INC		118255108	14	3100	SH	SOLE
CBRL GROUP INC	COM	12489V106	79	2900	SH	SOLE
CEC ENTMT INC		125137109	23	850	SH	SOLE
CLECO CORP	COM	12561W105	3	296	SH	SOLE
CNET NETWORKS INC		12613R104	0	118	SH	SOLE
CADBURY SCHWEPES PLC	ADR	127209302	26	1200	SH	SOLE
CALLAWAY GOLF CO		131193104	2	200	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	8	400	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	138	4600	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	25	447	SH	SOLE
CATERPILLAR INC		149123101	147	3000	SH	SOLE
CELL PATHWAYS INC		15114R101	0	100	SH	SOLE
CENDANT CORP	COM	151313103	12	1000	SH	SOLE
CENTERPOINT ENERGY INC		15189T107	14	2000	SH	SOLE

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CENTERPOINT ENERGY INC		15189T107	0	38	SH		DEFINED
CENTURYTEL, INC		156700106	117	4250	SH		SOLE
CERTEGY INC CHARTER COMMUNICATIONS INC	DEL CL A	156880106 16117M107	2 0	100 600	SH SH		SOLE SOLE
CHECKPOINT SYSTEMS		162825103	9	1000	SH		SOLE
CHEVRONTEXACO CORP		166764100	926	14331	SH		SOLE
CHEVRONTEXACO CORP CHOICEPOINT INC		166764100 170388102	85 2	1327 80	SH SH		DEFINED SOLE
CHRONIMED INC	COM	171164106	61	6800	SH		SOLE
CISCO SYS INC		17275R102	371	28595	SH		SOLE
CISCO SYS INC		17275R102	18	1400	SH		DEFINED
CITIGROUP, INC		172967101	713	20710	SH		SOLE
CITIGROUP, INC		172967101	279	8117	SH		DEFINED
CLEAR CHANNEL COMMUNICATIONS		184502102	3	100	SH		SOLE

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COCA COLA BOTTLING CO CONS	COM	191098102	20	420	SH	SOLE
COCA COLA CO		191216100	1227	30332	SH	SOLE
COCA COLA CO		191216100	60	1500	SH	DEFINED
COCA COLA ENTERPRISES INC	COM	191219104	72	3900	SH	SOLE
COLGATE- PALMOLIVE CO		194162103	148	2725	SH	SOLE
COLGATE- PALMOLIVE CO		194162103	10	200	SH	DEFINED
COLONIAL HIGH INCOME MUNICIPAL TRUST		195743109	1	200		SOLE
COMCAST CORP	NEW CL A COM	20030N101	275	9652	SH	SOLE
COMCAST CORP	NEW CL A COM	20030N101	5	192	SH	DEFINED
COMMSCOPE INC COMPUTER ASSOC INTL INC	COM	203372107	7	1000	SH	SOLE
COMPUTER SCIENCES CORPORATION	COMMON	204912109	10	800	SH	SOLE
CONAGRA FOODS INC	COM	205363104	3	99	SH	DEFINED
CONEXANT SYS INC	COM	205887102	4	200	SH	DEFINED
CONOCO PHILLIPS CONSECO	SH	207142100	0	176	SH	SOLE
CONOCO PHILLIPS CONSECO	SH	20825C104	247	4616	SH	SOLE
CONSECO STRATEGIC INC FD	SH BEN INT	20847A102	8	866	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	38	1000	SH	SOLE
CONSTELLATION ENERGY CORP		210371100	4	150	SH	SOLE
COOPER TIRE & RUBBER CO		216831107	255	20953	SH	SOLE
COOPER TIRE & RUBBER CO		216831107	1	100	SH	DEFINED
COX COMMUNICATIONS	CL A	224044107	3	100	SH	DEFINED
CYPRESS SEMICONDUCTOR		232806109	3	500	SH	SOLE
DNP SELECT INCOME FD INC		23325P104	10	1100	SH	DEFINED
DANAHER CORP	DEL COM	235851102	202	3075	SH	SOLE
DANKA BUSINESS SYS PLC	SPONSORED ADR	236277109	17	5000	SH	SOLE
DEERE & CO		244199105	58	1500	SH	SOLE
DEL MONTE FOODS	COM	24522P103	0	121	SH	SOLE
DELL COMPUTER		247025109	419	15360	SH	SOLE
DELL COMPUTER		247025109	30	1100	SH	DEFINED
DELPHI AUTO SYSTEMS		247126105	1	250	SH	SOLE
DELTA & PINE LD CO	COM	247357106	16	709	SH	SOLE
DELTIC TIMBER INC		247850100	342	14324	SH	SOLE

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DELTIC TIMBER INC		247850100	15420	645471	SH	DEFINED
WALT DISNEY CO		254687106	208	12231	SH	SOLE
WALT DISNEY CO		254687106	3	200	SH	DEFINED
DOMINION RES INC	VA NEW	25746U109	166	3015	SH	SOLE
DONNELLEY RR & SONS		257867101	14	800	SH	SOLE
DOW CHEMICAL CO		260543103	449	16263	SH	SOLE
DOW CHEMICAL CO		260543103	13	483	SH	DEFINED
DREYFUS STRATEGIC MUNICIPALS INC		261932107	19	2086		SOLE
DREYFUS MUNICIPAL INCOME INC		26201R102	17	1832	SH	SOLE

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DREYFUS STRATEGIC MUN BD FD INC		26202F107	24	2841	SH		SOLE
DU PONT EI D							
NEMOURS & CO		263534109	155	3997	SH		SOLE
DU PONT EI D							
NEMOURS & CO		263534109	3	100	SH		DEFINED
DUKE ENERGY CORP	COM	264399106	55	3814	SH		SOLE
DUN & BRADSTREET NW		26483E100	5	150	SH		SOLE
DYNEX CAP INC	COM NEW	26817Q506	0	106	SH		DEFINED
E-LOAN INC		26861P107	2	1000	SH		SOLE
EMC CORP		268648102	30	4200	SH		SOLE
EMC CORP		268648102	28	4000	SH		DEFINED
E TRADE GROUP INC		269246104	16	4000	SH		SOLE
EASTMAN KODAK CO		277461109	29	1000	SH		SOLE
EASTMAN KODAK CO		277461109	3	125	SH		DEFINED
EATON CORP	COM	278058102	104	1500	SH		SOLE
ECHOSTAR COMMUN		278762109	14	500	SH		SOLE
EDWARDS							
LIFESCIENCES CORP		28176E108	6	240	SH		SOLE
A.G.EDWARDS INC		281760108	242	9385	SH		SOLE
EL PASO CORPORATION		28336L109	1	212	SH		SOLE
EL PASO CORPORATION		28336L109	1	200	SH		DEFINED
ELAN CORP PLC	ADR	284131208	0	100	SH		SOLE
ELECTRONIC DATA SYS CORP	NEW	285661104	9	550	SH		SOLE
EMERSON ELECTRIC CO		291011104	108	2400	SH		SOLE
ENCORE WIRE CORP	COM	292562105	177	20900	SH		SOLE
ENERGY EAST CORP	COM	29266M109	3	200	SH		SOLE
ENGELHARD CORP		292845104	5	253	SH		DEFINED
ENTERASYS NETWORKS INC		293637104	0	200	SH		SOLE
ENERGY CORP		29364G103	260	5419	SH		SOLE
ENERGY CORP		29364G103	28	593	SH		DEFINED
EQUIFAX INC		294429105	3	200	SH		SOLE

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EQUITY INNS, INC		294703103	8	1500	SH	DEFINED
EQUITY RESIDENTIAL						
PPTYS SBI		29476L107	10	436	SH	SOLE
EXELON CORP		30161N101	10	200	SH	SOLE
EXXON MOBIL CORP		30231G102	6621	189464	SH	SOLE
EXXON MOBIL CORP		30231G102	1079	30876	SH	DEFINED
FPL GROUP INC		302571104	238	4050	SH	SOLE
FED HMN LN MTG	VOTING					
CORP	COM	313400301	13	250	SH	SOLE
FNMA	COM	313586109	78	1200	SH	SOLE
FEDERAL REALTY INVT	SH BEN					
TR	INT NEW	313747206	30	1000	SH	SOLE
FEDEX CORPORATION		31428X106	55	1000	SH	SOLE
FEDEX CORPORATION		31428X106	5	100	SH	DEFINED
FIRST INDL RLTY TR INC		32054K103	12	450	SH	SOLE
FIRST M & F CORP		320744105	46	1293	SH	SOLE
FIRST TENNESSEE						
NATIONAL CORP		337162101	1425	35896	SH	SOLE
FISERV INC		337738108	194	6185	SH	SOLE
FLEET BOSTON CORP		339030108	19	812	SH	SOLE
FLUOR CORP		343412102	3	96	SH	DEFINED
FORD MOTOR COMPANY	COMMON	345370860	49	6562	SH	SOLE
FORD MOTOR COMPANY	COMMON	345370860	5	700	SH	DEFINED
FORREST OIL CORP		346091705	120	5400	SH	SOLE
GSI COMMERCE INC		36238G102	0	29	SH	SOLE
GALLAGHER ARTHUR						
J & CO		363576109	43	1770	SH	SOLE
GAP INC	DEL COM	364760108	21	1500	SH	SOLE
GENERAL ELECTRIC CO		369604103	3094	121338	SH	SOLE
GENERAL ELECTRIC CO		369604103	73	2900	SH	DEFINED
GENERAL MLS INC	COM	370334104	23	520	SH	SOLE
GENERAL MLS INC	COM	370334104	0	20	SH	DEFINED
GEN MTR CORP		370442105	18	540	SH	SOLE
GENOME THERAPEUTICS						
CORP	COM	372430108	1	1000	SH	SOLE
GEORGIA PAC CORP		373298108	19	1390	SH	SOLE
GERON CORP	COM	374163103	1	300	SH	SOLE
GILLETTE CO		375766102	92	3006	SH	SOLE
GILLETTE CO		375766102	107	3485	SH	DEFINED
GLAXO WELLCOME						
PLC SPONSORED	ADR	37733W105	3	100	SH	SOLE
GLAXO WELLCOME						
PLC SPONSORED	ADR	37733W105	21	600	SH	DEFINED
GOODYEAR TIRE						
& RUBBER		382550101	3	618	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PCT/ CALL	INVESTMENT DISCRETION
GREAT LAKES CHEM CORP	COM	390568103	39	1785	SH		DEFINED
GREAT PLAINS ENERGY INC		391164100	44	1855	SH		SOLE
GUIDANT CORP	COM	401698105	94	2600	SH		SOLE



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HCA INC		404119109	134	3250	SH	SOLE
HALLIBURTON CO	COM	406216101	17	850	SH	SOLE
HALLIBURTON CO	COM	406216101	12	600	SH	DEFINED
HANCOCK FABRICS		409900107	22	1600	SH	SOLE
HANCOCK HLDG CO CAP						
VALUE		410120109	187	4345	SH	SOLE
JOHN HANCOCK		41014S106	7	285	SH	SOLE
HARRIS CORP		413875105	41	1494	SH	SOLE
HARTFORD FNCL SV						
GRP INC	COM	416515104	8	250	SH	DEFINED
HASBRO, INC		418056107	10	787	SH	DEFINED
HEINZ H J CO	COM	423074103	7	273	SH	SOLE
HEWLETT PACKARD CO		428236103	398	25598	SH	SOLE
HEWLETT PACKARD CO		428236103	6	400	SH	DEFINED
HIBERNIA CORP		428656102	5267	310778	SH	SOLE
HIBERNIA CORP		428656102	15	900	SH	DEFINED
HIGH INCOME						
OPPORTUNITY FD		42967Q105	17	2500	SH	SOLE
HOME DEPOT		437076102	385	15825	SH	SOLE
HOME DEPOT		437076102	37	1532	SH	DEFINED
HONEYWELL INTL INC		438516106	66	3120	SH	SOLE
HUBBELL INC	CL B	443510201	31	1000	SH	SOLE
ICN PHARMACEUTICALS						
INC	NEW COM	448924100	4	525	SH	SOLE
ING PRIME RATE TR	SH BEN INT	44977W106	93	13907	SH	SOLE
ILLINOIS TOOL WORKS INC		452308109	4	76	SH	SOLE
INSIGHT ENTERPRISES						
INC	COM	45765U103	19	2775	SH	SOLE
INTEL CORP	CAP	458140100	734	45129	SH	SOLE
INTEL CORP	CAP	458140100	77	4780	SH	DEFINED
IBM CORP		459200101	2266	28894	SH	SOLE
IBM CORP		459200101	37	475	SH	DEFINED
INTL PAPER CO		460146103	188	5589	SH	SOLE
INTL PAPER CO		460146103	48	1450	SH	DEFINED
JDS UNIPHASE CORP	COM	46612J101	0	120	SH	SOLE
J P MORGAN CHASE & CO		46625H100	57	2432	SH	SOLE
J P MORGAN CHASE & CO		46625H100	35	1500	SH	DEFINED
JOHNSON & JOHNSON		478160104	2406	41586	SH	SOLE
JOHNSON & JOHNSON		478160104	514	8900	SH	DEFINED
JOHNSON CONTROLS INC		478366107	248	3425	SH	SOLE
KLA TENCOR CORP		482480100	3	100	SH	SOLE
K MART CORP	COM	482584109	0	1000	SH	SOLE
KELLOGG CO		487836108	6	200	SH	SOLE
KIMBERLY-CLARK CORP		494368103	9	200	SH	SOLE
KIMBERLY-CLARK CORP		494368103	18	400	SH	DEFINED
KINDER MORGAN						
ENERGY PARTNERS, L.P		494550106	8	232	SH	SOLE
KNIGHT RIDDER INC		499040103	33	565	SH	SOLE
KROGER CO		501044101	11	908	SH	SOLE
LSI LOGIC CORP	COM	502161102	1	400	SH	SOLE
LACLEDE GROUP INC		505597104	6	300	SH	SOLE
LACLEDE GROUP INC		505597104	20	900	SH	DEFINED
ESTEE LAUDER CO		518439104	18	600	SH	DEFINED
LEHMAN BROTHERS						
HOLDINGS	COM	524908100	433	7505	SH	SOLE
LEVEL 3						
COMMUNICATIONS INC		52729N100	31	6037	SH	SOLE
LEXMARK INTL NEW	CL A	529771107	408	6095	SH	SOLE
THE LIBERTY						
CORPORATION		530370105	126	2900	SH	SOLE
ELI LILLY & CO		532457108	538	9420	SH	SOLE
ELI LILLY & CO		532457108	85	1500	SH	DEFINED

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LOCKHEED MARTIN CORP		539830109	4	100	SH	SOLE
LOWES CO INC		548661107	551	13510	SH	SOLE
LUCENT TECHNOLOGIES		549463107	35	23985	SH	SOLE
LUCENT TECHNOLOGIES		549463107	3	2200	SH	DEFINED
M & T BANK CORP		55261F104	157	2000	SH	SOLE
MFS INTER INCOME TR	SH BEN INT	55273C107	31	4350	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PCT/ CALL	INVESTMENT DISCRETION
MGNA ENTMT CORP		559211107	0	20	SH		SOLE
MANULIFE FINANCIAL CORP		56501R106	939	39281	SH		SOLE
MASSEY ENERGY CORP		576206106	0	96	SH		SOLE
MCCORMICK & CO		579780206	433	17980	SH		SOLE
MCDATA CORP CLASS A		580031201	16	1875	SH		SOLE
MCDATA CORP CLASS A		580031201	0	73	SH		DEFINED
MCDONALD'S CORP		580135101	46	3200	SH		SOLE
MEADWESTVACO CORP		583334107	35	1547	SH		SOLE
MEDTRONIC INC	COM	585055106	16	360	SH		SOLE
MELLON FINL CORP		58551A108	17	800	SH		SOLE
MERCK & CO INC		589331107	1615	29504	SH		SOLE
MERCK & CO INC		589331107	197	3600	SH		DEFINED
MERRILL LYNCH & CO, INC		590188108	11	320	SH		SOLE
METLIFE INC	COM	59156R108	125	4767	SH		SOLE
MICROSOFT CORP		594918104	672	27790	SH		SOLE
MICROSOFT CORP		594918104	19	800	SH		DEFINED
MICRON TECHNOLOGY		595112103	82	10140	SH		SOLE
MID-AMERICA APARTMENT CMNTYS		59522J103	23	1000	SH		DEFINED
MIDAS GROUP INC		595626102	4	666	SH		SOLE
MILLER HERMAN INC	COM	600544100	55	3460	SH		SOLE
MIRANT CORP		604675108	4	3134	SH		SOLE
MIRANT CORP		604675108	0	143	SH		DEFINED
MISSISSIPPI CHEMICAL CORP		605288208	0	1492	SH		SOLE
MONSANTO CO	(NEW)	61166W101	9	596	SH		SOLE
MONSANTO CO	(NEW)	61166W101	3	235	SH		DEFINED
MOODYS CORP		615369105	13	300	SH		SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	154	4040	SH		SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	9	260	SH		DEFINED
MOTOROLA INC		620076109	115	13963	SH		SOLE
MOTOROLA INC		620076109	61	7466	SH		DEFINED
MULTIMEDIA GAMES INC		625453105	8	450	SH		SOLE
MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH SH		62624B101	95	4000	SH		SOLE
MUNIVEST FD INC	COM	626295109	44	5000			SOLE
MURPHY OIL CORP	COM	626717102	4315	97718	SH		SOLE
MURPHY OIL CORP	COM	626717102	205357	4650306	SH		DEFINED
MYLAN LABORATORIES INC		628530107	338	11770	SH		SOLE

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NBC CAP CORP		628729105	96	4000	SH	SOLE
NCR CORP	NEW	62886E108	1	64	SH	SOLE
NASDAQ 100 TRUST		631100104	5	200	SH	SOLE
NATIONAL COMM FINL CORP		63545P104	61	2600	SH	SOLE
NELSON, THOMAS INC		640376109	1	187	SH	SOLE
NEWELL RUBBERMAID INC		651229106	11	400	SH	SOLE
NICOR INC	COM	654086107	15	550	SH	SOLE
NIKE INC CLASS B		654106103	44	860	SH	SOLE
NOKIA CORP	SPND ADR	654902204	33	2400	SH	SOLE
NOBLE ENERGY INC		655044105	34	1000	SH	SOLE
NORFOLK SO CORP		655844108	21	1134	SH	SOLE
NORTEL NETWORK CORP	NEW	656568102	10	5000	SH	SOLE
NORTHERN TRUST COMPANY	NTRS	665859104	54	1780	SH	SOLE
NORTHERN TRUST COMPANY	NTRS	665859104	121	4000	SH	DEFINED
NORTHRUP GRUMMAN		666807102	8	100	SH	SOLE
NORTHWESTERN CORPORATION		668074107	0	330	SH	SOLE
NOVELLUS SYSTEMS		670008101	45	1655	SH	SOLE
NUVEEN INSD PREMIUM INCOME MUNI FD		6706D8104	4	338		SOLE
NUVEEN MUNICIPAL MARKET OPP		67062W103	50	3529		SOLE
OKLAHOMA GAS & ELEC ENERGY CORP		670837103	23	1300	SH	SOLE
OKLAHOMA GAS & ELEC ENERGY CORP		670837103	12	700	SH	DEFINED

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PCT/ CALL	INVESTMENT DISCRETION
NUVEEN MUN VALUE FD INC		670928100	16	1800			SOLE
NUVEEN QUALITY INCOME MUNI		670977107	7	500	SH		SOLE
NUVEEN PREMIER MUNICIPAL INC		670988104	22	1565	SH		SOLE
OAKWOOD HOMES CORP		674098207	0	200	SH		SOLE
OCCIDENTAL PETE COR	DEL	674599105	14	500	SH		SOLE
OCEAN ENERGY INC TEX		67481E106	4	200	SH		SOLE
OFFICEMAX INC		67622M108	5	1000	SH		SOLE
OLIN CORP		680665205	3	166	SH		DEFINED
OMNICOM GROUP		681919106	16	300	SH		SOLE
ORACLE SYSTEMS CORP		68389X105	136	12610	SH		SOLE
PPG INDUSTRIES INC		693506107	27	600	SH		SOLE
PACTIV COPR		695257105	33	1647	SH		SOLE
PAYCHEX INC		704326107	4	150	SH		SOLE
PENNEY J C INC	COM	708160106	2	120	SH		SOLE
PEOPLES ENERGY CORP	COM	711030106	7	200	SH		SOLE
PEOPLES ENERGY CORP	COM	711030106	17	500	SH		DEFINED
PEOPLES HLDG CO	COM	711148106	15	367	SH		SOLE
PEOPLES HLDG CO	COM	711148106	21	500	SH		DEFINED

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PEPCO HLDGS INC		713291102	7	457	SH	SOLE
PEPSIAMERICAS INC		71343P200	47	4000	SH	SOLE
PEPSICO INC	COM	713448108	1390	34753	SH	SOLE
PEPSICO INC	COM	713448108	85	2130	SH	DEFINED
PFIZER INC		717081103	2545	81725	SH	SOLE
PFIZER INC		717081103	96	3100	SH	DEFINED
PHARMACIA CORP		71713U102	501	11576	SH	SOLE
PHARMACIA CORP		71713U102	59	1380	SH	DEFINED
PHELPS DODGE CORP	COM	717265102	0	20	SH	SOLE
PHELPS DODGE CORP	COM	717265102	16	500	SH	DEFINED
THE PHOENIX COMPANIES		71902E109	7	1051	SH	SOLE
PLACER DOME INC		725906101	1	170	SH	SOLE
PLUM CREEK TIMBER CO INC		729251108	21	1000	SH	SOLE
POTLATCH CORP	COM	737628107	2	150	SH	SOLE
PRAXAIR INC	COM	74005P104	16	300	SH	DEFINED
PRINCIPAL FINANCIAL GROUP		74251V102	72	2663	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	1002	11256	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	124	1400	SH	DEFINED
PROGRESS ENERGY INC	COM	743263105	9	232	SH	SOLE
PRUDENTIAL FINANCIAL		744320102	110	3773	SH	SOLE
PUBLIC STORAGE, INC REIT		74460D109	5	180	SH	SOLE
PUTNAM MANAGED MUNICIPAL INCOME TRUST		746823103	3	500		DEFINED
QLOGIC CORP	COM	747277101	48	1303	SH	SOLE
QUALCOMM INC		747525103	7	200	SH	SOLE
QWEST COMMUNICATIONS INTL INC	COM	749121109	7	2097	SH	SOLE
RFS HOTEL INVESTORS		74955J108	9	1000	SH	SOLE
RH DONNELLEY CORP		74955W307	1	60	SH	SOLE
RALCORP HOLDINGS	NEW COM	751028101	1	66	SJ	DEFINED
RAYTHEON CO	NEW	755111507	148	5220	SH	SOLE
REGIONS FNCL CORP		758940100	685	21150	SH	SOLE
REGIONS FNCL CORP		758940100	57	1786	SH	DEFINED
RELIANT RESOURCES INC		75952B105	5	1576	SH	SOLE
RELIANT RESOURCES INC		75952B105	16	4651	SH	DEFINED
REMINGTON OIL & GAS CORP	COM	759594302	27	1600	SH	SOLE
RIVERSTONE NETWORKS INC		769320102	0	102	SH	SOLE
ROCKWELL INTL CORP	NEW	773903109	3	177	SH	SOLE
ROCKWELL COLLINS INC		774341101	3	177	SH	SOLE
ROHM & HAAS CO	COM	775371107	5	200	SH	SOLE
ROXIE INC		780008108	0	65	SH	SOLE
ROYAL DUTCH PETE CO	NY REG GLD1.25	780257804	341	8378	SH	SOLE

TITLE OF VALUE SHRS OR SH/ PCT/ INVESTMENT

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NAMES OF ISSUER	CLASS	CUSIP	(X\$1000)	PRN AMT	PRN	CALL	DISCRETION
ROYAL DUTCH	NY REG						
PETE CO	GLD1.25	780257804	130	3200	SH		DEFINED
RUBY TUESDAY INC		781182100	25	1260	SH		DEFINED
SBC COMMUNICATIONS, INC		78387G103	839	41863	SH		SOLE
SBC COMMUNICATIONS, INC		78387G103	15	780	SH		DEFINED
SCP POOL CORP	COM	784028102	60	2025	SH		SOLE
ST JUDE MEDICAL		790849103	586	12030	SH		SOLE
SARA LEE CORP	COM	803111103	14	800	SH		SOLE
SCANA CORP	NEW	80589M102	444	14847	SH		SOLE
SCHERING PLOUGH CORP	COM	806605101	329	18484	SH		SOLE
SCHERING PLOUGH CORP	COM	806605101	347	19500	SH		DEFINED
SCHLUMBERGER LTD	COM	806857108	230	6065	SH		SOLE
THE CHARLES SCHWAB CORP		808513105	10	1500	SH		SOLE
SCRIPPS EW INC	NEW CL A	811054204	37	500	SH		SOLE
SEARS ROEBUCK & CO	COM	812387108	46	1920	SH		SOLE
SEARS ROEBUCK & CO	COM	812387108	4	167	SH		DEFINED
SELIGMAN SELECT MUN FD INC		816344105	13	1250	SH		SOLE
SEMPRA ENERGY	COM	816851109	3	135	SH		SOLE
SERVICEMASTER COMPANY	COM	81760N109	75	7593	SH		SOLE
SHELL TRANS & TRADING PLC NEW YRK	SH NEW	822703609	65	1800	SH		DEFINED
SHERWIN WILLIAMS CO	COM	824348106	29	1100	SH		SOLE
SIMMONS 1ST NATL CORP	CL A \$5 PAR	828730200	237	6600	SH		SOLE
SIMMONS 1ST NATL CORP	CL A \$5 PAR	828730200	9	250	SH		DEFINED
SIMON PROPERTY GROUP INC		828806109	263	7345	SH		SOLE
SIRIUS SATTELITE RADIO		82966U103	7	10000	SH		SOLE
SKYWORKS SOLUTIONS		83088M102	0	61	SH		SOLE
SMUCKER J M CO		832696405	0	3	SH		SOLE
SMURFIT-STONE CONTAINER CORP		832727101	6	495	SH		SOLE
SOLUTIA INC	COM	834376105	1	1005	SH		SOLE
SONY CORP		835699307	35	1000	SH		DEFINED
SOUTHERN CO	COM	842587107	622	21889	SH		SOLE
SOUTHERN CO	COM	842587107	93	3275	SH		DEFINED
SOUTHWEST AIRLS CO	COM	844741108	7	505	SH		SOLE
SPRINT CORP	COM FON GROUP	852061100	658	56000	SH		SOLE
STEWART ENTERPRISES		860370105	10	4000	SH		SOLE
SUN LIFE FINANCIAL		866796105	256	13655	SH		SOLE
SUN MICROSYSTEMS		866810104	5	1700	SH		SOLE
SUNGARD DATA SYSTEMS		867363103	219	10330	SH		SOLE
SUNOCO INC		86764P109	51	1400	SH		SOLE
SUNTRUST BANKS INC	COM	867914103	65	1245	SH		SOLE
SWIFT TRANSN INC	COM	870756103	21	1350	SH		SOLE
SYNOVUS FINL CORP		87161C105	20	1125	SH		SOLE
TECO ENERGY INC	COM	872375100	3	300	SH		SOLE
TECO ENERGY INC	COM	872375100	8	800	SH		DEFINED
TJX COMPANIES		872540109	1	100	SH		SOLE
TXU CORP		873168108	62	3500	SH		SOLE
TARGET CORP		87612E106	422	14450	SH		SOLE

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TARGET CORP		87612E106	11	400	SH	DEFINED
TELLABS INC	DELAWARE	879664100	4	800	SH	SOLE
TELLABS INC	DELAWARE	879664100	1	200	SH	DEFINED
TEMPLE INLAND INC	COM	879868107	14	400	SH	SOLE
TENNECO AUTOMOTIVE NW		880349105	0	150	SH	SOLE
TEXAS BIOTECH		88221T104	0	100	SH	SOLE
TEXAS INSTRUMENTS		882508104	19	1200	SH	SOLE
TEXTRON INCORPORATED	COMM	883203101	167	6115	SH	SOLE
THOMAS & BETTS CORP	COM	884315102	2	200	SH	SOLE
THORNBURG MORTGAGE INC		885218107	6	300	SH	SOLE
3M CO		88579Y101	203	1566	SH	SOLE
TIFFANY & CO	NEW	886547108	55	2200	SH	SOLE
TRAVELERS PROPERTY CASUALTY CORP	CL A	89420G109	4	319	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/PRN	PCT/ CALL	INVESTMENT DISCRETION
TRAVELERS PROPERTY CASUALTY CORP	CL A	89420G109	4	350	SH		DEFINED
TRAVELERS CORPORATION	CL B COM	89420G406	10	772	SH		SOLE
TRAVELERS CORPORATION	CL B COM	89420G406	10	720	SH		DEFINED
TRIBUNE COMPANY TRIQUINT		896047107	54	1200	SH		SOLE
SEMICONDUCTOR		89674K103	8	2950	SH		SOLE
TRUSTMARK CORP	COM	898402102	588	24788	SH		SOLE
TRUSTMARK CORP	COM	898402102	23	1000	SH		DEFINED
TYCO INTL LTD	NEW COM	902124106	4	350	SH		SOLE
TYSON FOODS INC	CL A	902494103	5	750	SH		SOLE
TYSON FOODS INC	CL A	902494103	116	15000	SH		DEFINED
USA TRUCK INC -RESTRICTED		902925106	616	86498	SH		SOLE
US UNWIRED INC		90338R104	1	5000	SH		SOLE
UNION PACIFIC CORP		907818108	11	200	SH		SOLE
UNION PACIFIC CORP		907818108	217	3950	SH		DEFINED
UNION PLANTERS CORP		908068109	1045	39764	SH		SOLE
UNION PLANTERS CORP CONV PFD SER E 8%		908068307	49	1000	SH		SOLE
UNITED STS STL CORP	NEW	912909108	4	500	SH		SOLE
VAN KAMPEN INCOME TR		920957107	2	450			SOLE
VERIZON COMMUNICATIONS		92343V104	1196	33854	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	96	2744	SH		DEFINED
VIACOM INC	CL B	925524308	101	2770	SH		SOLE
VIACOM INC	CL B	925524308	11	325	SH		DEFINED
VISTEON CORP		92839U107	0	75	SH		SOLE
VODAFONE GROUP PLC	NEW	92857W100	74	4104	SH		SOLE
W.P.CAREY & CO., LLC		92930Y107	61	2474	SH		SOLE
WACHOVIA CORP 2ND	NEW	929903102	377	11069	SH		SOLE
WACHOVIA CORP 2ND	NEW	929903102	17	500	SH		DEFINED

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WAL MART STORES INC	COM	931142103	2583	49664	SH	SOLE
WAL MART STORES INC	COM	931142103	243	4686	SH	DEFINED
WALGREEN CO	COM	931422109	67	2300	SH	SOLE
WASHINGTON MUTUAL INC		939322103	21	600	SH	SOLE
WASTE MANAGEMENT INC	NEW	94106L109	128	6080	SH	SOLE
WASTE MANAGEMENT INC	NEW	94106L109	0	1	SH	DEFINED
WEINGARTEN RLTY INVS	SH BEN INT	948741103	58	1500	SH	SOLE
WELLS FARGO & CO	NEW	949746101	258	5745	SH	SOLE
WELLS FARGO & CO	NEW	949746101	8	200	SH	DEFINED
WEYERHAEUSER CO	COM	962166104	181	3800	SH	SOLE
WHITNEY HOLDING CORP	COMMON	966612103	108	3180	SH	SOLE
WILLIAMS COMPANY	COMMON	969457100	9	2057	SH	SOLE
WE WRIGLEY JR COMPANY		982526105	11	200	SH	SOLE
WYETH		983024100	306	8115	SH	SOLE
WYETH		983024100	11	300	SH	DEFINED
XM SATELLITE		983759101	147	25000	SH	SOLE
XCEL ENERGY INC		98389B100	27	2154	SH	SOLE
XILINX INC		983919101	2	100	SH	SOLE
YUM BRANDS INC		988498101	61	2546	SH	SOLE
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GRAND TOTALS			356977	10926299		
			=====	=====		