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BANCORPSOUTH INC
Form 13F-HR
May 13, 2005

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, 2005

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 | May 13, 2005 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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List of Other Managers Reporting for this Manager: None.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1
 Form 13F Information Table Entry Total: 777
 Form 13F Information Table Value Total: \$658,781
 (thousands)

LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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

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FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DECRETION | OTHE MANAG |
|---|----------------|-----------|-------------------|------|------------|--------------|-------------------------|---------------|
| DEUTSCHE BANK-EUR | | D18190898 | 10 | 120 | SH | | SOLE | 1 |
| ACE LIMITED | | G0070K103 | 62 | 1506 | SH | | SOLE | 1 |
| AMERICAN SAFETY INSURANCE HOLDINGS LTD | | G02995101 | 2 | 200 | SH | | SOLE | 1 |
| ARLINGTON TANKERS LTD | | G04899103 | 10 | 440 | SH | | SOLE | 1 |
| ASSURED GUARANTY LTD-USD | | G0585R106 | 8 | 465 | SH | | SOLE | 1 |
| INGSOLL-RAND CO | CL A BERMUDA | G4776G101 | 234 | 2950 | SH | | SOLE | 1 |
| AUDIOCODES LTD | | M15342104 | 8 | 795 | SH | | SOLE | 1 |
| GIVEN IMAGING LTD | | M52020100 | 5 | 175 | SH | | SOLE | 1 |
| MIND C.T.I. LTD | COM | M70240102 | 7 | 2000 | SH | | SOLE | 1 |
| ABN AMRO HLDG NV | SPON ADR | 000937102 | 11 | 450 | SH | | SOLE | 1 |
| A F L A C INC | | 001055102 | 89 | 2400 | SH | | SOLE | 1 |
| AGL RESOURCES, INC | | 001204106 | 38 | 1090 | SH | | SOLE | 1 |
| AT&T CORP | COM NEW | 001957505 | 12 | 680 | SH | | SOLE | 1 |
| AT&T CORP | COM NEW | 001957505 | 5 | 297 | SH | | DEFINED | 1 |
| ABBOTT LAB | | 002824100 | 443 | 9511 | SH | | SOLE | 1 |
| ABBOTT LAB | | 002824100 | 195 | 4200 | SH | | DEFINED | 1 |
| ABERDEEN ASIA- PACIFIC FUND | | 003009107 | 26 | 4300 | SH | | SOLE | 1 |

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| | | | | | | | | |
|-----------------------------------|--------|-----------|------|-------|----|--|---------|---|
| ADAMS EXPRESS CO | COM | 006212104 | 121 | 9453 | SH | | SOLE | 1 |
| ADAPTEC INC | | 00651F108 | 1 | 400 | SH | | SOLE | 1 |
| ADVANCED MICRO DEVICES INC | | 007903107 | 3 | 200 | SH | | DEFINED | 1 |
| AEGEON N V ORD | | 007924103 | 23 | 1750 | SH | | SOLE | 1 |
| AETNA INC | COM | 00817Y108 | 14 | 200 | SH | | DEFINED | 1 |
| AGILENT TECHNOLOGIES, INC. | | 00846U101 | 1 | 59 | SH | | SOLE | 1 |
| AGNICO EAGLE MINES | | 008474108 | 7 | 500 | SH | | SOLE | 1 |
| AIR PRODS & CHEMS INC | COM | 009158106 | 45 | 714 | SH | | SOLE | 1 |
| AIRTRAN HLDGS INC | COM | 00949P108 | 2 | 245 | SH | | SOLE | 1 |
| AIXTRON | ADR | 009606104 | 2 | 510 | SH | | SOLE | 1 |
| AKTIENGELELLSCHAFT | | | | | | | | |
| ALBERTSONS, INC | | 013104104 | 10 | 485 | SH | | SOLE | 1 |
| ALCOA INC | | 013817101 | 247 | 8134 | SH | | SOLE | 1 |
| ALLIANCE CAP MGMT HLDG L P | | 01855A101 | 94 | 2000 | SH | | DEFINED | 1 |
| ALLIED CAP CO FUND | | 01903Q108 | 8 | 315 | SH | | SOLE | 1 |
| ALLSTATE CORP | COMMON | 020002101 | 740 | 13689 | SH | | SOLE | 1 |
| ALLSTATE CORP | COMMON | 020002101 | 16 | 310 | SH | | DEFINED | 1 |
| ALLTEL CORP | | 020039103 | 230 | 4210 | SH | | SOLE | 1 |
| ALLTEL CORP | | 020039103 | 553 | 10100 | SH | | DEFINED | 1 |
| ALPHA NATURAL RESOURCES INC | | 02076X102 | 8 | 285 | SH | | SOLE | 1 |
| ALTERA CORP | | 021441100 | 3 | 200 | SH | | SOLE | 1 |
| ALTRIA GROUP INC | | 02209S103 | 1194 | 18274 | SH | | SOLE | 1 |
| AMBAC FINANCIAL GROUP | | 023139108 | 3 | 50 | SH | | SOLE | 1 |
| AMERICA SVC GROUP INC | | 02364L109 | 5 | 230 | SH | | SOLE | 1 |
| AMERICAN ELECTRIC POWER | | 025537101 | 165 | 4850 | SH | | SOLE | 1 |
| AMER EXPRESS CO | | 025816109 | 143 | 2800 | SH | | SOLE | 1 |
| AMERICAN INTERNATIONAL GROUP, INC | | 026874107 | 470 | 8500 | SH | | SOLE | 1 |
| AMERICAN INTERNATIONAL GROUP, INC | | 026874107 | 9 | 175 | SH | | DEFINED | 1 |
| AMERUS LIFE HOLDINGS | | 03072M108 | 89 | 1889 | SH | | SOLE | 1 |
| AMGEN INC | | 031162100 | 123 | 2121 | SH | | SOLE | 1 |
| AMGEN INC | | 031162100 | 11 | 200 | SH | | DEFINED | 1 |
| AMSOUTH BANCORPORATION | | 032165102 | 1048 | 40402 | SH | | SOLE | 1 |
| ANADARKO PETE CORP | | 032511107 | 111 | 1464 | SH | | DEFINED | 1 |
| ANGLO AMERICAN PLC SP | ADR | 03485P102 | 13 | 560 | SH | | SOLE | 1 |
| ANHEUSER-BUSCH COMPANIES | | 035229103 | 468 | 9884 | SH | | SOLE | 1 |
| ANHEUSER-BUSCH COMPANIES | | 035229103 | 170 | 3600 | SH | | DEFINED | 1 |
| ANNALY MTG MGMT | | 035710409 | 19 | 1060 | SH | | SOLE | 1 |
| ANTEON INTERNATIONAL CORP | | 03674E108 | 4 | 125 | SH | | SOLE | 1 |
| ANWORTH MTG ASSET CORP | COMMON | 037347101 | 19 | 2015 | SH | | SOLE | 1 |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION | OT MAN |
|--------------------------------|----------------|-----------|----------------|-------|---------|-----------|-----------------------|--------|
| APPLE COMP INC | | 037833100 | 58 | 1400 | SH | | DEFINED | |
| APPLERA CORP CELERA | COM | 038020202 | 5 | 500 | SH | | SOLE | |
| GENOMICS GRP | | | | | | | | |
| APPLIED MATERIALS INC | | 038222105 | 733 | 45119 | SH | | SOLE | |
| ARCH COAL, INC | | 039380100 | 6 | 155 | SH | | SOLE | |
| ARCHER-DANIELS-MIDLAND COMPANY | | 039483102 | 6 | 279 | SH | | SOLE | |
| ARGONAUT GROUP INC | | 040157109 | 5 | 270 | SH | | SOLE | |
| ARRIS GROUP INC | | 04269Q100 | 3 | 500 | SH | | SOLE | |

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|---------------------------------------|----------------------|-----------|-------|---------|----|---------|
| ARVINMERITOR | | 043353101 | 0 | 44 | SH | SOLE |
| ASTORIA FINANCIAL CORP | | 046265104 | 3 | 157 | SH | SOLE |
| AUGUST TECHNOLOGY CORP | | 05106U105 | 2 | 210 | SH | SOLE |
| AUTOLIV INC | COM | 052800109 | 15 | 334 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 204 | 4550 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 98 | 2200 | SH | DEFINED |
| AUTOZONE | | 053332102 | 17 | 200 | SH | SOLE |
| AUTOZONE | | 053332102 | 41 | 480 | SH | DEFINED |
| AVAYA INC | | 053499109 | 2 | 172 | SH | SOLE |
| AVON PRODUCTS INC | COM | 054303102 | 60 | 1400 | SH | SOLE |
| AXA-UAP | ADR | 054536107 | 6 | 236 | SH | SOLE |
| BASF AG | ADR | 055262505 | 23 | 330 | SH | SOLE |
| BCE INC | | 05534B109 | 15 | 620 | SH | SOLE |
| BEI TECHNOLOGY CORP | | 05538P104 | 3 | 140 | SH | SOLE |
| BJ SERVICES CO | | 055482103 | 283 | 5471 | SH | SOLE |
| BP AMOCO PLC SPONSORED | ADR | 055622104 | 476 | 7632 | SH | SOLE |
| BP AMOCO PLC SPONSORED | ADR | 055622104 | 237 | 3810 | SH | DEFINED |
| BMC SOFTWARE | | 055921100 | 5 | 359 | SH | SOLE |
| BALDOR ELEC CO | COM | 057741100 | 36781 | 1425627 | SH | DEFINED |
| BANCORPSOUTH INC | | 059692103 | 23813 | 1154334 | SH | SOLE |
| BANCORPSOUTH INC | | 059692103 | 2483 | 120379 | SH | DEFINED |
| BANK OF AMERICA CORP | NEW COM | 060505104 | 841 | 19078 | SH | SOLE |
| BANK OF AMERICA CORP | NEW COM | 060505104 | 26 | 600 | SH | DEFINED |
| BANK OF THE OZARKS, INC | | 063904106 | 2927 | 92200 | SH | DEFINED |
| BANK OF NEW YORK | | 064057102 | 144 | 4970 | SH | SOLE |
| BAXTER INTL INC | | 071813109 | 67 | 2000 | SH | SOLE |
| BAXTER INTL INC | PFD | 071813406 | 10 | 200 | SH | SOLE |
| BEAR STEARNS COS INC | | 073902108 | 115 | 1157 | SH | SOLE |
| BED BATH & BEYOND | | 075896100 | 7 | 200 | SH | SOLE |
| BELLSOUTH CORP | | 079860102 | 665 | 25299 | SH | SOLE |
| BELLSOUTH CORP | | 079860102 | 70 | 2696 | SH | DEFINED |
| BERKSHIRE HATHAWAY "A" | | 084670108 | 87 | 1 | SH | SOLE |
| BERKSHIRE HATHAWAY INC | DEL CL B | 084670207 | 8 | 3 | SH | DEFINED |
| BLACKROCK INVT QUALITY MUNI TR INC | | 09247D105 | 45 | 3000 | SH | SOLE |
| MF BLACKROCK INCOME TRUST | | 09247F100 | 17 | 2400 | SH | SOLE |
| BLOCK H & R INC | COM | 093671105 | 4 | 80 | SH | SOLE |
| BOEING INC | | 097023105 | 64 | 1100 | SH | SOLE |
| BOSTON PROPERTIES INC | | 101121101 | 12 | 210 | SH | SOLE |
| BOSTON SCIENTIFIC | | 101137107 | 56 | 1916 | SH | SOLE |
| BRINKER INTL INC | | 109641100 | 37 | 1048 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | | 110122108 | 368 | 14480 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | | 110122108 | 50 | 2000 | SH | DEFINED |
| BROADCOM CORP | | 111320107 | 5 | 200 | SH | SOLE |
| BROOKLINE BANCORP INC | | 11373M107 | 3 | 265 | SH | SOLE |
| CBRL GROUP INC | COM | 12489V106 | 37 | 915 | SH | SOLE |
| CIGNA CORPORATION | | 125509109 | 53 | 595 | SH | SOLE |
| CNET NETWORKS INC | | 12613R104 | 1 | 118 | SH | SOLE |
| CVS CORP DELAWARE | | 126650100 | 38 | 741 | SH | SOLE |
| CADBURY SCHWEPPE'S PLC | ADR | 127209302 | 77 | 1910 | SH | SOLE |
| CADENCE DESIGN SYSTEMS INC | | 127387108 | 42 | 2873 | SH | SOLE |
| CAL MAINE FOODS INC | | 128030202 | 3 | 500 | SH | SOLE |
| CALLAWAY GOLF CO | | 131193104 | 2 | 200 | SH | SOLE |
| CANON INC | ADR REPSTG 5 SHRS | 138006309 | 19 | 370 | SH | SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 194 | 2600 | SH | SOLE |
| CARAUSTAR INDUSTRIES, INC | | 140909102 | 4 | 320 | SH | SOLE |
| CARNIVAL CORP | | 143658300 | 52 | 1004 | SH | SOLE |
| CARTERS INC | | 146229109 | 17 | 430 | SH | SOLE |
| CATERPILLAR INC | | 149123101 | 9 | 100 | SH | SOLE |

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|-----------------------------------|----------------|-----------|-------------------|--------|------------|--------------|---------------------------|-----------|
| CELADON GROUP INC | | 150838100 | 5 | 300 | SH | | SOLE | |
| CENDANT CORP | COM | 151313103 | 687 | 33499 | SH | | SOLE | |
| CENTERPOINT ENERGY INC | | 15189T107 | 6 | 500 | SH | | SOLE | |
| CENTURYTEL, INC | | 156700106 | 65 | 2000 | SH | | SOLE | |
| CHEVRONTEXACO CORP | | 166764100 | 710 | 12179 | SH | | SOLE | |
| CHEVRONTEXACO CORP | | 166764100 | 131 | 2254 | SH | | DEFINED | |
| CINERGY | | 172474108 | 3 | 75 | SH | | SOLE | |
| CISCO SYS INC | | 17275R102 | 902 | 50492 | SH | | SOLE | |
| CISCO SYS INC | | 17275R102 | 17 | 1000 | SH | | DEFINED | |
| CITIGROUP, INC | | 172967101 | 916 | 20394 | SH | | SOLE | |
| CITIGROUP, INC | | 172967101 | 346 | 7707 | SH | | DEFINED | |
| CITIZENS HOLDING COMPANY | | 174715102 | 3273 | 158987 | SH | | SOLE | |
| CLEAR CHANNEL COMMUNICATIONS | | 184502102 | 3 | 100 | SH | | SOLE | |
| COCA COLA BOTTLING CO | CONS COM | 191098102 | 2 | 55 | SH | | SOLE | |
| COCA COLA CO | | 191216100 | 826 | 19837 | SH | | SOLE | |
| COCA COLA CO | | 191216100 | 258 | 6200 | SH | | DEFINED | |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 49 | 2400 | SH | | SOLE | |
| COEUR D/ALEND MINES CORP IDAHO | COM | 192108108 | 21 | 5750 | SH | | SOLE | |
| COLGATE-PALMOLIVE CO | | 194162103 | 172 | 3312 | SH | | SOLE | |
| COLGATE-PALMOLIVE CO | | 194162103 | 10 | 200 | SH | | DEFINED | |
| COMCAST CORP | NEW CL A COM | 20030N101 | 10 | 325 | SH | | SOLE | |
| COMCAST CORP | NEW CL A COM | 20030N101 | 13 | 401 | SH | | DEFINED | |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 303 | 11200 | SH | | SOLE | |
| COMPUTER SCIENCES CORPORATION | COMMON | 205363104 | 4 | 99 | SH | | DEFINED | |
| COMSTOCK HOMEBUILDING COS | | 205684103 | 3 | 155 | SH | | SOLE | |
| CONAGRA FOODS INC | COM | 205887102 | 16 | 620 | SH | | SOLE | |
| CONEXANT SYS INC | COM | 207142100 | 0 | 176 | SH | | SOLE | |
| CONNETICS CORPORATION | | 208192104 | 8 | 345 | SH | | SOLE | |
| CONN'S INC | | 208242107 | 6 | 320 | SH | | SOLE | |
| CONN'S INC | | 208242107 | 15 | 800 | SH | | DEFINED | |
| CONOCO PHILLIPS | | 20825C104 | 641 | 5945 | SH | | SOLE | |
| CONSECO INC | NEW | 208464883 | 57 | 2832 | SH | | SOLE | |
| CONSOLIDATED EDISON INC | COM | 209115104 | 33 | 800 | SH | | SOLE | |
| COOPER TIRE & RUBBER CO | | 216831107 | 296 | 16158 | SH | | SOLE | |
| COOPER TIRE & RUBBER CO | | 216831107 | 1 | 100 | SH | | DEFINED | |
| CORINTHIAN COLLEGES INC | | 218868107 | 4 | 255 | SH | | SOLE | |
| COSTCO WHOLESALE CORP | | 22160K105 | 148 | 3350 | SH | | SOLE | |
| COVENTRY HEALTH CARE INC | | 222862104 | 7 | 110 | SH | | SOLE | |
| CREDIT SUISSE GROUP | ADR | 225401108 | 23 | 560 | SH | | SOLE | |
| CRESCENT REAL ESTATE EQUITIE | COM | 225756105 | 3 | 200 | SH | | SOLE | |
| CROSS COUNTRY HEALTHCARE, INC | | 227483104 | 4 | 283 | SH | | SOLE | |
| DNP SELECT INCOME FD INC | | 23325P104 | 11 | 1100 | SH | | SOLE | |
| DTE ENERGY CO | | 233331107 | 12 | 270 | SH | | SOLE | |
| DEBT STRATEGIES FD INC | | 24276Q109 | 12 | 1950 | SH | | SOLE | |
| DEERE & CO | | 244199105 | 100 | 1500 | SH | | SOLE | |
| DELL INC | | 24702R101 | 930 | 24235 | SH | | SOLE | |
| DELPHI AUTO SYSTEMS | | 247126105 | 1 | 250 | SH | | SOLE | |
| DELTA & PINE LD CO | COM | 247357106 | 6 | 259 | SH | | SOLE | |

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|----------------------|--------------|-----------|-------|--------|----|--|---------|
| DELTIC TIMBER INC | | 247850100 | 247 | 6324 | SH | | SOLE |
| DELTIC TIMBER INC | | 247850100 | 25231 | 645471 | SH | | DEFINED |
| DELUXE CORP | | 248019101 | 11 | 285 | SH | | SOLE |
| DIAGEO P L C | SPON ADR NEW | 25243Q205 | 31 | 560 | SH | | SOLE |
| DIAMONDS TRUST FUND | | 252787106 | 10 | 100 | SH | | SOLE |
| DIGITAS INC | | 25388K104 | 2 | 275 | SH | | SOLE |
| DIRECTTV GROUP INC | | 25459L106 | 46 | 3248 | SH | | SOLE |
| WALT DISNEY CO | | 254687106 | 532 | 18545 | SH | | SOLE |
| DOW CHEMICAL CO | | 260543103 | 129 | 2605 | SH | | SOLE |
| DOW CHEMICAL CO | | 260543103 | 24 | 483 | SH | | DEFINED |
| DREYFUS STRATEGIC | | 261932107 | 0 | 9 | | | SOLE |
| MUNICIPALS INC | | | | | | | |
| DU PONT EI D NEMOURS | | 263534109 | 269 | 5269 | SH | | SOLE |

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|---------------------------------|----------------|-----------|-------------------|--------|------------|--------------|--------------------------|-----------|
| & CO | | | | | | | | |
| DUKE ENERGY CORP | COM | 264399106 | 54 | 1936 | SH | | SOLE | |
| DUKE REALTY CORP | | 264411505 | 10 | 345 | SH | | SOLE | |
| DYCOM INDUSTRIES INC | | 267475101 | 3 | 135 | SH | | SOLE | |
| E-LOAN INC | | 26861P107 | 2 | 1000 | SH | | SOLE | |
| EMC CORP | | 268648102 | 52 | 4250 | SH | | SOLE | |
| EMC CORP | | 268648102 | 46 | 3800 | SH | | DEFINED | |
| ENI S P A SPONSORED | ADR | 26874R108 | 22 | 170 | SH | | SOLE | |
| E TRADE FINANCIAL CORP | | 269246104 | 48 | 4000 | SH | | SOLE | |
| EVCI CAREER COLLEGES HOLDING | | 26926P100 | 2 | 375 | SH | | SOLE | |
| EAGLE HOSPITALITY PROPERTIES | | 26959T102 | 2 | 260 | SH | | SOLE | |
| EASTGROUP PROPERTIES INC | | 277276101 | 15 | 400 | SH | | SOLE | |
| EASTMAN KODAK CO | | 277461109 | 32 | 1000 | SH | | SOLE | |
| EATON CORP | COM | 278058102 | 485 | 7429 | SH | | SOLE | |
| EBAY INC | | 278642103 | 106 | 2846 | SH | | SOLE | |
| ECHOSTAR | COMMUN | 278762109 | 11 | 400 | SH | | SOLE | |
| EDWARDS LIFESCIENCES CORP | | 28176E108 | 10 | 240 | SH | | SOLE | |
| EL PASO CORPORATION | | 28336L109 | 1 | 166 | SH | | SOLE | |
| ELAN CORP PLC | ADR | 284131208 | 0 | 100 | SH | | SOLE | |
| ELECTRONIC ARTS INC | | 285512109 | 390 | 7536 | SH | | SOLE | |
| EMERSON ELECTRIC CO | | 291011104 | 90 | 1400 | SH | | SOLE | |
| ENCANA CORP-CAD | | 292505104 | 16 | 240 | SH | | SOLE | |
| ENCORE WIRE CORP | COM | 292562105 | 325 | 31948 | SH | | SOLE | |
| ENDESA SA SPONSORED | ADR | 29258N107 | 15 | 670 | SH | | SOLE | |
| ENEL SOCIETA PER ARZION | ADR | 29265W108 | 19 | 400 | SH | | SOLE | |
| ENERPLUS RESOURCE FD | | 29274D604 | 50 | 1400 | SH | | SOLE | |
| ENTERGY CORP | | 29364G103 | 330 | 4678 | SH | | SOLE | |
| ENTERGY CORP | | 29364G103 | 41 | 593 | SH | | DEFINED | |
| EPICOR SOFTWARE CORP | | 29426L108 | 5 | 400 | SH | | SOLE | |
| EQUITY INNS, INC | | 294703103 | 4 | 400 | SH | | SOLE | |
| EQUITY INNS, INC | | 294703103 | 16 | 1500 | SH | | DEFINED | |
| ERICSSON (LM) TELE CO | ADR (NEW) | 294821608 | 2 | 90 | SH | | SOLE | |
| ESCO TECHNOLOGIES INC | | 296315104 | 5 | 70 | SH | | SOLE | |
| EXELON CORP | | 30161N101 | 27 | 600 | SH | | DEFINED | |
| EXPEDITORS INTL WASH INC | COM | 302130109 | 127 | 2376 | SH | | SOLE | |
| EXXON MOBIL CORP | | 30231G102 | 6528 | 109564 | SH | | SOLE | |

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|---------------------------------|---------|-----------|------|-------|----|---------|
| EXXON MOBIL CORP | | 30231G102 | 1586 | 26626 | SH | DEFINED |
| FPL GROUP INC | | 302571104 | 8 | 222 | SH | SOLE |
| FNMA | COM | 313586109 | 3 | 65 | SH | SOLE |
| FEDEX CORPORATION | | 31428X106 | 103 | 1100 | SH | SOLE |
| FIFTH THIRD BANCORP | | 316773100 | 52 | 1228 | SH | SOLE |
| FIRST CASH FINANCIAL SVC INC | | 31942D107 | 4 | 195 | SH | SOLE |
| FIRST DATA CORP | COM | 319963104 | 372 | 9479 | SH | SOLE |
| FIRST HORIZON NATIONAL | | 320517105 | 3 | 82 | SH | SOLE |
| FIRST M & F CORP | | 320744105 | 53 | 1578 | SH | SOLE |
| FIRSTMERIT CORP | | 337915102 | 215 | 8069 | SH | SOLE |
| FIRST ENERGY CORP | COMMON | 337932107 | 192 | 4600 | SH | SOLE |
| FORD MOTOR COMPANY | COMMON | 345370860 | 17 | 1518 | SH | SOLE |
| FORD MOTOR COMPANY | COMMON | 345370860 | 7 | 700 | SH | DEFINED |
| FORRESTER RESEARCH INC | | 346563109 | 3 | 259 | SH | SOLE |
| 40/86 STRATEGIC INCOME FUND | | 349739102 | 8 | 866 | SH | SOLE |
| FOX ENTERTAINMENT GROUP INC | | 35138T107 | 26 | 731 | SH | SOLE |
| FREESCALE SEMICONDUCTOR | | 35687M206 | 4 | 283 | SH | SOLE |
| FREESCALE SEMICONDUCTOR | | 35687M206 | 0 | 33 | SH | DEFINED |
| FUJI PHOTO | NEW ADR | 359586302 | 31 | 870 | SH | SOLE |
| FULTON FINANCIAL CORP - PA | | 360271100 | 5 | 260 | SH | SOLE |
| GAP INC DEL | COM | 364760108 | 4 | 187 | SH | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 2484 | 68911 | SH | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 302 | 8400 | SH | DEFINED |
| GENERAL MLS INC | COM | 370334104 | 9 | 200 | SH | SOLE |
| GEN MTR CORP | | 370442105 | 32 | 1113 | SH | SOLE |
| GENLYTE GROUP INC | | 372302109 | 5 | 65 | SH | SOLE |
| GILLETTE CO | | 375766102 | 377 | 7486 | SH | SOLE |
| GILLETTE CO | | 375766102 | 55 | 1095 | SH | DEFINED |
| GLAXOSMITHKLINE PLC | ADR | 37733W105 | 118 | 2571 | SH | SOLE |
| GOLDMAN SACHS GROUP | | 38141G104 | 10 | 95 | SH | SOLE |
| GOODYEAR TIRE & RUBBER | | 382550101 | 7 | 526 | SH | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | OT MAN |
|--------------------------------|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|-----------|
| GREAT LAKES CHEM CORP | COM | 390568103 | 8 | 250 | SH | | DEFINED | |
| GUIDANT CORP | COM | 401698105 | 139 | 1882 | SH | | SOLE | |
| HCA INC. | | 404119109 | 85 | 1592 | SH | | SOLE | |
| HCC INSURANCE HOLDINGS, INC | | 404132102 | 5 | 155 | SH | | SOLE | |
| HRPT PROPERTIES TRST | COM SBI | 40426W101 | 33 | 2830 | SH | | SOLE | |
| HSBC HLDGS PLC SPONSORED | ADR | 404280406 | 12 | 160 | SH | | SOLE | |
| HAEMONETICS CORP | | 405024100 | 12 | 285 | SH | | SOLE | |
| HALLIBURTON CO | COM | 406216101 | 521 | 12069 | SH | | SOLE | |
| HANCOCK FABRICS | | 409900107 | 11 | 1600 | SH | | SOLE | |
| HANCOCK HLDG CO CAP VALUE | | 410120109 | 50 | 1550 | SH | | SOLE | |
| JOHN HANCOCK PFD INC II | | 41013X106 | 9 | 400 | SH | | SOLE | |
| HARLEY DAVIDSON INC | COM | 412822108 | 176 | 3050 | SH | | SOLE | |
| HARRIS CORP | | 413875105 | 45 | 1400 | SH | | SOLE | |
| HARTFORD FNCL SV GRP INC | COM | 416515104 | 10 | 147 | SH | | SOLE | |
| HAWAIIAN ELEC INDS INC | | 419870100 | 28 | 1130 | SH | | DEFINED | |
| HEADWATERS INC | | 42210P102 | 12 | 385 | SH | | SOLE | |

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|---|------------------|-----------|------|--------|----|---------|
| HEALTH CARE REIT INC | | 42217K106 | 1 | 32 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 10 | 273 | SH | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 125 | 5728 | SH | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 8 | 400 | SH | DEFINED |
| HIBERNIA CORP | | 428656102 | 8648 | 270250 | SH | SOLE |
| HIBERNIA CORP | | 428656102 | 28 | 900 | SH | DEFINED |
| HIGH INCOME OPPORTUNITY FD | | 42967Q105 | 15 | 2500 | SH | SOLE |
| HILB ROGAL & HOBBS COMPANY | | 431294107 | 3 | 102 | SH | SOLE |
| HITACHI LTD | | 433578507 | 9 | 160 | SH | SOLE |
| HOLLYWOOD MEDIA CORP | | 436233100 | 3 | 755 | SH | SOLE |
| HOME DEPOT | | 437076102 | 852 | 22289 | SH | SOLE |
| HOME DEPOT | | 437076102 | 58 | 1532 | SH | DEFINED |
| HONEYWELL INTL INC | | 438516106 | 26 | 704 | SH | SOLE |
| HOSPITALITY PROPERTIES | | 44106M102 | 1 | 26 | SH | SOLE |
| HOSPIRA, INC | | 441060100 | 14 | 450 | SH | DEFINED |
| HUBBELL INC | CL B | 443510201 | 51 | 1000 | SH | SOLE |
| HUMANA INC | | 444859102 | 42 | 1319 | SH | SOLE |
| JB HUNT TRANSPORT SVC INC | | 445658107 | 7 | 175 | SH | SOLE |
| ING PRIME RATE TR SH BEN INT | | 44977W106 | 50 | 6907 | SH | SOLE |
| ILLINOIS TOOL WORKS INC | | 452308109 | 55 | 621 | SH | SOLE |
| IMATION CORP | | 45245A107 | 5 | 145 | SH | SOLE |
| ING GROEP N V | | 456837103 | 68 | 2282 | SH | SOLE |
| INPUT/OUTPUT INC | | 457652105 | 3 | 590 | SH | SOLE |
| INSITUFORM TECHNOLOGIES INC | CL A | 457667103 | 7 | 500 | SH | SOLE |
| INTEL CORP CAP | | 458140100 | 1104 | 47552 | SH | SOLE |
| INTEL CORP CAP | | 458140100 | 83 | 3600 | SH | DEFINED |
| IBM CORP | | 459200101 | 869 | 9514 | SH | SOLE |
| IBM CORP | | 459200101 | 384 | 4203 | SH | DEFINED |
| INTERNATIONAL DISPLAYWORKS | | 459412102 | 3 | 350 | SH | SOLE |
| INTL PAPER CO | | 460146103 | 11 | 300 | SH | SOLE |
| INTL PAPER CO | | 460146103 | 33 | 900 | SH | DEFINED |
| ISHARES S& P 500/BARRA VALUE | | 464287408 | 54 | 900 | SH | SOLE |
| ISHARES TR RUSSELL 2000 VALUE INDEX FD | | 464287630 | 127 | 690 | SH | SOLE |
| IXYS CORP | | 46600W106 | 5 | 500 | SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 0 | 120 | SH | SOLE |
| JLG INDUSTRIES INC | | 466210101 | 7 | 365 | SH | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 633 | 18307 | SH | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 119 | 3456 | SH | DEFINED |
| JACOBS ENGINEERING GROUP INC | | 469814107 | 39 | 759 | SH | SOLE |
| JEFFERSON PILOT CORPORATION | | 475070108 | 11 | 230 | SH | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 2793 | 41601 | SH | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 636 | 9475 | SH | DEFINED |
| JOHNSON CONTROLS INC | | 478366107 | 249 | 4468 | SH | SOLE |
| KLA TENCOR CORP | | 482480100 | 4 | 100 | SH | SOLE |
| KT CORP | SPONSORED ADR | 48268K101 | 17 | 820 | SH | SOLE |
| KERR-MCGEE CORPORATION INC | | 492386107 | 16 | 210 | SH | SOLE |
| KEYCORP | NEW | 493267108 | 60 | 1855 | SH | SOLE |
| KEYSPAN CORP | COM | 49337W100 | 11 | 285 | SH | SOLE |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETIION | OT MAN |
|---------------------------------------|----------------|-----------|-------------------|-------|------------|--------------|---------------------------|-----------|
| KIMBERLY-CLARK CORP | | 494368103 | 17 | 265 | SH | | SOLE | |
| KIMBERLY-CLARK CORP | | 494368103 | 16 | 250 | SH | | DEFINED | |
| KINDER MORGAN ENERGY PARTNERS, L.P | | 494550106 | 10 | 232 | SH | | SOLE | |
| KONINKLIJKE PHLPS ELECTRS N V SP | ADR NEW | 500472303 | 11 | 410 | SH | | SOLE | |
| KOREA ELECTRIC POWER | ADR | 500631106 | 8 | 650 | SH | | SOLE | |
| LTX CORP | | 502392103 | 2 | 500 | SH | | SOLE | |
| ESTEE LAUDER CO | | 518439104 | 26 | 600 | SH | | DEFINED | |
| LEHMAN BROTHERS HOLDINGS | COM | 524908100 | 297 | 3160 | SH | | SOLE | |
| LEVEL 3 COMMUNICATIONS INC | | 52729N100 | 12 | 6037 | SH | | SOLE | |
| LEXMARK INTL | NEW CL A | 529771107 | 112 | 1408 | SH | | SOLE | |
| THE LIBERTY CORPORATION | | 530370105 | 77 | 1900 | SH | | SOLE | |
| LIGAND PHARMACEUTICALS INC | CL B | 53220K207 | 1 | 250 | SH | | SOLE | |
| ELI LILLY & CO | | 532457108 | 171 | 3300 | SH | | SOLE | |
| ELI LILLY & CO | | 532457108 | 78 | 1500 | SH | | DEFINED | |
| LIMITED BRANDS, INC | | 532716107 | 75 | 3116 | SH | | SOLE | |
| LINCOLN NATIONAL CORP IND | | 534187109 | 11 | 265 | SH | | SOLE | |
| LLOYDS TSB GROUP PLC | ADR | 539439109 | 10 | 300 | SH | | SOLE | |
| LOCKHEED MARTIN CORP | | 539830109 | 607 | 9955 | SH | | SOLE | |
| LOWES CO INC | | 548661107 | 371 | 6516 | SH | | SOLE | |
| LUCENT TECHNOLOGIES | | 549463107 | 12 | 4724 | SH | | SOLE | |
| LUCENT TECHNOLOGIES | | 549463107 | 2 | 1000 | SH | | DEFINED | |
| M & T BANK CORP | | 55261F104 | 204 | 2000 | SH | | SOLE | |
| MBNA CORP | | 55262L100 | 4 | 193 | SH | | SOLE | |
| MFS INTER INCOME TR | SH BEN INT | 55273C107 | 6 | 1000 | SH | | SOLE | |
| MAGELLAN MIDSTREAM PARTNERS LP | | 559080106 | 12 | 200 | SH | | SOLE | |
| MANULIFE FINANCIAL CORP | | 56501R106 | 1800 | 37586 | SH | | SOLE | |
| MAPINFO CORP | | 565105103 | 3 | 250 | SH | | SOLE | |
| MARATHON OIL CORP | | 565849106 | 13 | 280 | SH | | SOLE | |
| MARTEN TRANSPORT LTD | | 573075108 | 7 | 340 | SH | | SOLE | |
| MASCO CORPORATION | | 574599106 | 240 | 6928 | SH | | SOLE | |
| MATRIX INITIATIVES INC | | 57685L105 | 4 | 400 | SH | | SOLE | |
| MATTELL INC | | 577081102 | 54 | 2531 | SH | | SOLE | |
| MAXIM INTEGRATED PRODUCTS INC | | 57772K101 | 97 | 2396 | SH | | SOLE | |
| MAY DEPARTMENT STORES CO | | 577778103 | 28 | 775 | SH | | SOLE | |
| MCCORMICK & SCHMICKS SEAFOOD | | 579793100 | 5 | 300 | SH | | SOLE | |
| MCDATA CORP | CLASS A | 580031201 | 0 | 73 | SH | | DEFINED | |
| MCDONALD'S CORP | | 580135101 | 571 | 18352 | SH | | SOLE | |
| MCKESSON CORP | | 58155Q103 | 251 | 6655 | SH | | SOLE | |
| MEADWESTVACO CORP | | 583334107 | 49 | 1547 | SH | | SOLE | |
| MEDCO HEALTH SOLUTIONS INC | | 58405U102 | 17 | 361 | SH | | SOLE | |
| MEDICAL ACTION INDUSTRIES INC | | 58449L100 | 1 | 100 | SH | | SOLE | |
| MEDIMMUNE INC | COM | 584699102 | 1 | 75 | SH | | SOLE | |
| MEDTRONIC INC | COM | 585055106 | 23 | 460 | SH | | SOLE | |
| MELLON FINL CORP | | 58551A108 | 31 | 1105 | SH | | SOLE | |
| MERCK & CO INC | | 589331107 | 250 | 7742 | SH | | SOLE | |
| MERISTAR HOSPITALITY CORP | | 58984Y103 | 4 | 625 | SH | | SOLE | |
| MERIT MED SYS INC | | 589889104 | 3 | 300 | SH | | SOLE | |
| MERRILL LYNCH & CO, INC | | 590188108 | 18 | 320 | SH | | SOLE | |
| METLIFE INC | COM | 59156R108 | 39 | 1022 | SH | | SOLE | |
| MICROS SYSTEMS INC | | 594901100 | 8 | 240 | SH | | SOLE | |
| MICROSOFT CORP | | 594918104 | 560 | 23216 | SH | | SOLE | |
| MICROSOFT CORP | | 594918104 | 19 | 800 | SH | | DEFINED | |

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|---------------------------------|-------|-----------|-----|------|----|--|---------|
| MICROSEMI CORP | | 595137100 | 11 | 735 | SH | | SOLE |
| MID-AMERICA APARTMENT CMNTYS | | 59522J103 | 36 | 1000 | SH | | DEFINED |
| MIDAS GROUP INC | | 595626102 | 15 | 666 | SH | | SOLE |
| MILLEA HLDGS INC | ADR | 60032R106 | 11 | 160 | SH | | SOLE |
| MILLER HERMAN INC | COM | 600544100 | 28 | 950 | SH | | SOLE |
| MINDSPEED TECNOLOGIES | | 602682106 | 0 | 58 | SH | | SOLE |
| MONEYGRAM INTERNATIONAL INC | | 60935Y109 | 6 | 348 | SH | | SOLE |
| MONSANTO CO. | (NEW) | 61166W101 | 12 | 187 | SH | | SOLE |
| MOODYS CORP | | 615369105 | 171 | 2117 | SH | | SOLE |
| MORGAN STANLEY | | 617446448 | 508 | 8876 | SH | | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | OT MAN |
|--|-------------------|-----------|-------------------|---------|------------|--------------|--------------------------|-----------|
| DEAN WITTER DISCOVER & CO | | | | | | | | |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 14 | 260 | SH | | DEFINED | |
| THE MOSIAIC COMPANY | COMMON STOCK | 61945A107 | 0 | 15 | SH | | SOLE | |
| MOTOROLA INC | | 620076109 | 43 | 2896 | SH | | SOLE | |
| MOTOROLA INC | | 620076109 | 4 | 300 | SH | | DEFINED | |
| MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH SH | | 62624B101 | 97 | 4000 | SH | | SOLE | |
| MUNIVEST FD INC | COM | 626295109 | 45 | 5000 | | | SOLE | |
| MUNIYIELD INSURED | | 62630E107 | 106 | 7500 | | | DEFINED | |
| MURPHY OIL CORP | COM | 626717102 | 7080 | 71713 | SH | | SOLE | |
| MURPHY OIL CORP | COM | 626717102 | 459124 | 4650306 | SH | | DEFINED | |
| MYLAN LABORATORIES INC | | 628530107 | 33 | 1908 | SH | | SOLE | |
| NBC CAP CORP | | 628729105 | 116 | 4833 | SH | | SOLE | |
| NMS COMMUNICATIONS CORP | | 629248105 | 1 | 450 | SH | | SOLE | |
| NANOPHASE TECHNOLOGY COPR | COM | 630079101 | 6 | 1200 | SH | | SOLE | |
| NAPSTER INC | | 630797108 | 0 | 65 | SH | | SOLE | |
| NASDAQ 100 TRUST | | 631100104 | 29 | 800 | SH | | SOLE | |
| NATIONAL AUSTRALIA BK LTD | ADR | 632525408 | 21 | 200 | SH | | SOLE | |
| NAUTILUS GROUP, INC. | | 63910B102 | 4 | 200 | SH | | SOLE | |
| NAVARRÉ CORP | | 639208107 | 4 | 600 | SH | | SOLE | |
| NEIGHBORCARE INC | | 64015Y104 | 1 | 35 | SH | | SOLE | |
| NET BANK INC | | 640933107 | 4 | 510 | SH | | SOLE | |
| NETGURU INC | | 64111K107 | 2 | 2136 | SH | | SOLE | |
| NEWPARK RESOURCES, INC | | 651718504 | 0 | 8 | SH | | SOLE | |
| NEWS CORP | | 65248E104 | 42 | 2525 | SH | | SOLE | |
| NEWS CORP | CL B NEW | 65248E203 | 4 | 265 | SH | | SOLE | |
| NIKE INC | CLASS B | 654106103 | 58 | 700 | SH | | SOLE | |
| NIPPON TEL & TEL | SPON ADR | 654624105 | 21 | 972 | SH | | SOLE | |
| NISOURCE INC | | 65473P105 | 6 | 300 | SH | | SOLE | |
| NOKIA CORP | SPND ADR | 654902204 | 46 | 3020 | SH | | SOLE | |
| NOMURA HOLDINGS INC | ADR | 65535H208 | 14 | 1019 | SH | | SOLE | |
| NORFOLK SO CORP | | 655844108 | 53 | 1434 | SH | | SOLE | |
| NORTEL NETWORK CORP | NEW | 656568102 | 17 | 6300 | SH | | SOLE | |
| NORTHERN TRUST COMPANY | NTRS | 665859104 | 77 | 1780 | SH | | SOLE | |
| NORTHERN TRUST COMPANY | NTRS | 665859104 | 156 | 3600 | SH | | DEFINED | |
| NOVARTIS AG | SPONSORE D ADR | 66987V109 | 37 | 793 | SH | | SOLE | |

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|---|--------|-----------|-----|-------|----|--|---------|
| NUVEEN INSD PREMIUM INCOME MUNI FD | | 6706D8104 | 4 | 338 | | | SOLE |
| NUVEEN PREMIUM INCOME MUN | FUND 4 | 6706K4105 | 24 | 2000 | | | DEFINED |
| OKLAHOMA GAS & ELEC ENERGY CORP | | 670837103 | 26 | 1000 | SH | | SOLE |
| NUVEEN QUALITY INCOME MUNI | | 670977107 | 6 | 500 | SH | | SOLE |
| NUVEEN PREMIER INSURED MUN INCOME FUND INC | | 670987106 | 14 | 1000 | | | DEFINED |
| NUVEEN PREMIER MUNICIPAL INC | | 670988104 | 21 | 1565 | | | SOLE |
| OCCIDENTAL PETE COR | DEL | 674599105 | 49 | 700 | SH | | SOLE |
| OCWEN FINANCIAL CORP | | 675746101 | 5 | 697 | SH | | SOLE |
| OHIO CASUALTY CORP | | 677240103 | 5 | 235 | SH | | SOLE |
| OLIN CORP | | 680665205 | 8 | 400 | SH | | SOLE |
| OLIN CORP | | 680665205 | 3 | 166 | SH | | DEFINED |
| OMNICOM GROUP | | 681919106 | 17 | 200 | SH | | SOLE |
| OMNIVISION TECHNOLOGIES | | 682128103 | 6 | 440 | SH | | SOLE |
| ORACLE SYSTEMS CORP | | 68389X105 | 199 | 16025 | SH | | SOLE |
| ORANGE | | 685317109 | 2 | 350 | SH | | SOLE |
| PNC BANK CORP | | 693475105 | 2 | 48 | SH | | SOLE |
| PPG INDUSTRIES INC | | 693506107 | 5 | 78 | SH | | SOLE |
| PACIFIC CAPITAL BANCORP | | 69404P101 | 3 | 101 | SH | | SOLE |
| PACKAGING CORP AMER | | 695156109 | 1 | 48 | SH | | SOLE |
| PACTIV COPR | | 695257105 | 72 | 3122 | SH | | SOLE |
| PALMONE INC | COM | 69713P107 | 2 | 100 | SH | | SOLE |
| PALMSOURCE INC | | 697154102 | 0 | 100 | SH | | SOLE |
| PAR PHARMACEUTICAL COMPANIES INC | | 69888P106 | 5 | 170 | SH | | SOLE |
| PARKWAY PROPERTIES INC | | 70159Q104 | 9 | 200 | SH | | SOLE |

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|----------------------------|-------------------|-----------|-------------------|-------|------------|--------------|--------------------------|-----------|
| PATTERSON COMPANIES INC | | 703395103 | 508 | 10173 | SH | | SOLE | |
| PAYCHEX INC | | 704326107 | 4 | 150 | SH | | SOLE | |
| PCCW LTD SONSORED | ADR | 70454G207 | 2 | 494 | SH | | DEFINED | |
| PEETS COFFEE & TEA INC | | 705560100 | 8 | 360 | SH | | SOLE | |
| PEOPLES HLDG CO | COM | 711148106 | 40 | 1300 | SH | | SOLE | |
| PEPSIAMERICAS INC | | 71343P200 | 90 | 4000 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 1356 | 25586 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 112 | 2130 | SH | | DEFINED | |
| PETROCHINA CO LTD | | 71646E100 | 9 | 150 | SH | | SOLE | |
| PETROBRAS | | 71654V408 | 12 | 290 | SH | | SOLE | |
| PFIZER INC | | 717081103 | 1428 | 54372 | SH | | SOLE | |
| PFIZER INC | | 717081103 | 109 | 4185 | SH | | DEFINED | |
| PILGRIMS PRIDE CORP | COM | 721467108 | 24 | 680 | SH | | SOLE | |
| PIMCO MUNI INCOME FUND III | | 72201A103 | 19 | 1333 | | | SOLE | |
| PINNACLE WEST CAP CORP | | 723484101 | 344 | 8105 | SH | | SOLE | |
| PITNEY BOWES INC | COM | 724479100 | 38 | 846 | SH | | SOLE | |
| PLACER DOME INC | | 725906101 | 2 | 170 | SH | | SOLE | |
| PLUM CREEK TIMBER CO INC | | 729251108 | 249 | 6987 | SH | | SOLE | |
| PORTUGAL TELECOM | ADR | 737273102 | 14 | 1200 | SH | | SOLE | |
| POST PROPERTIES INC | | 737464107 | 2 | 80 | SH | | SOLE | |
| POWER-ONE INC | | 739308104 | 5 | 1170 | SH | | SOLE | |
| POWER TECHNOLOGIES | | 739363109 | 5 | 665 | SH | | SOLE | |

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|--|----------|-----------|------|-------|----|--|---------|
| PRINCIPAL FINANCIAL GROUP | | 74251V102 | 34 | 896 | SH | | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 1359 | 25642 | SH | | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 371 | 7000 | SH | | DEFINED |
| PROVIDER COMMERCE INC | | 74373W103 | 3 | 110 | SH | | SOLE |
| PROVIDENCE SYC CORP | | 743815102 | 7 | 340 | SH | | SOLE |
| PROVIDENT BANKSHARES, INC | | 743859100 | 3 | 115 | SH | | SOLE |
| PUBLIC SVC ENTERPRISE GROUP INC | | 744573106 | 7 | 145 | SH | | SOLE |
| PUTNAM MANAGED MUNICIPAL INCOME TRUST | | 746823103 | 3 | 500 | | | SOLE |
| QLOGIC CORP | COM | 747277101 | 20 | 500 | SH | | SOLE |
| QWEST COMMUNICATIONS INTL INC | COM | 749121109 | 4 | 1094 | SH | | SOLE |
| CEF RMK HIGH INCOME FUND | | 74963B105 | 16 | 1008 | SH | | SOLE |
| RAYTHEON CO | NEW | 755111507 | 1 | 31 | SH | | SOLE |
| REED ELSEVIER PLC | SPON ADR | 758205108 | 32 | 790 | SH | | SOLE |
| REGENERON PHARACEUTICALS INC | COM | 75886F107 | 2 | 500 | SH | | SOLE |
| REGIONS FINANCIAL CORP | NEW | 7591EP100 | 1582 | 48844 | SH | | SOLE |
| REGIONS FINANCIAL CORP | NEW | 7591EP100 | 71 | 2205 | SH | | DEFINED |
| RELIANT ENERGY INC | | 75952B105 | 4 | 394 | SH | | SOLE |
| RELIANT ENERGY INC | | 75952B105 | 19 | 1712 | SH | | DEFINED |
| REPSOL YPF | ADR | 76026T205 | 14 | 560 | SH | | SOLE |
| REYNOLDS AMERICAN INC | | 761713106 | 13 | 165 | SH | | SOLE |
| RICHARDSON ELECTRONICS LTD | | 763165107 | 2 | 265 | SH | | SOLE |
| ROCKWELL AUTOMATION, INC | | 773903109 | 10 | 177 | SH | | SOLE |
| ROCKWELL COLLINS INC | | 774341101 | 8 | 177 | SH | | SOLE |
| ROHM & HAAS CO | COM | 775371107 | 17 | 361 | SH | | SOLE |
| ROWAN COMPANIES INC | | 779382100 | 3 | 120 | SH | | SOLE |
| ROWE COMPANIES | | 779528108 | 2 | 600 | SH | | SOLE |
| ROYAL DUTCH PETE CO NY REG GLD1.25 | | 780257804 | 122 | 2043 | SH | | SOLE |
| ROYAL DUTCH PETE CO NY REG GLD1.25 | | 780257804 | 245 | 4096 | SH | | DEFINED |
| RUBIO'S RESTAURANTS INC | | 78116B102 | 3 | 350 | SH | | SOLE |
| RUBY TUESDAY INC | | 781182100 | 25 | 1060 | SH | | DEFINED |
| RUSH ENTERPRISES INC | | 781846209 | 8 | 565 | SH | | SOLE |
| SBC COMMUNICATIONS, INC | | 78387G103 | 963 | 40673 | SH | | SOLE |
| SBC COMMUNICATIONS, INC | | 78387G103 | 63 | 2677 | SH | | DEFINED |
| ST PAUL TRAVELERS CO.'S INC | | 792860108 | 79 | 2168 | SH | | SOLE |
| SAN JUAN BASIN ROYALTY TR UNIT | COM | 798241105 | 25 | 700 | SH | | SOLE |
| SANMINA CORP | | 800907107 | 1 | 306 | SH | | SOLE |
| SARA LEE CORP | COM | 803111103 | 44 | 2000 | SH | | SOLE |
| SCANA CORP | NEW | 80589M102 | 8 | 222 | SH | | SOLE |

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|----------------------------|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|-----------|
| SCHERING PLOUGH CORP | COM | 806605101 | 300 | 16584 | SH | | SOLE | |
| SCHLUMBERGER LTD | COM | 806857108 | 49 | 700 | SH | | SOLE | |
| SCOTTISH POWER PLC SP | ADR | 81013T705 | 14 | 450 | SH | | SOLE | |
| SCRIPPS EW INC | NEW CL A | 811054204 | 29 | 600 | SH | | SOLE | |
| SELIGMAN SELECT MUN FD INC | | 816344105 | 12 | 1250 | SH | | SOLE | |

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|---|--------------|-----------|------|-------|----|---------|
| SEMPRA ENERGY | COM | 816851109 | 12 | 310 | SH | SOLE |
| SERACARE LIFE SCIENCES INC | | 81747Q100 | 2 | 215 | SH | SOLE |
| SERVICEMASTER COMPANY | COM | 81760N109 | 102 | 7593 | SH | SOLE |
| SHELL TRANS & TRADING PLC NEW YRK SH | NEW | 822703609 | 10 | 200 | SH | SOLE |
| SHELL TRANS & TRADING PLC NEW YRK SH | NEW | 822703609 | 97 | 1800 | SH | DEFINED |
| SIMMONS 1ST NATL CORP | CL A \$1 PAR | 828730200 | 327 | 13200 | SH | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$1 PAR | 828730200 | 12 | 500 | SH | DEFINED |
| SKYWORKS SOLUTIONS | | 83088M102 | 1 | 166 | SH | SOLE |
| SMUCKER J M CO | | 832696405 | 0 | 3 | SH | SOLE |
| SNAP ON INC | | 833034101 | 4 | 145 | SH | SOLE |
| SONIC WALL INC | | 835470105 | 3 | 775 | SH | SOLE |
| SONY CORP | | 835699307 | 14 | 370 | SH | SOLE |
| SONY CORP | | 835699307 | 40 | 1000 | SH | DEFINED |
| SOUTHERN CO | COM | 842587107 | 281 | 8837 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 140 | 4426 | SH | DEFINED |
| SPINNAKER EXPLORATION CO | | 84855W109 | 4 | 115 | SH | SOLE |
| SPORTS AUTHORITY INC | | 84917U109 | 6 | 225 | SH | SOLE |
| SPRINT CORP | COM FON | 852061100 | 1274 | 56000 | SH | SOLE |
| STANLEY WORKS | | 854616109 | 13 | 290 | SH | SOLE |
| STARBUCKS CORP | | 855244109 | 214 | 4159 | SH | SOLE |
| STATOIL ASA | SPON ADR | 85771P102 | 16 | 950 | SH | SOLE |
| STORA ENSO OYJ | ADR | 86210M106 | 22 | 1580 | SH | SOLE |
| STRATASYS INC | | 862685104 | 6 | 245 | SH | SOLE |
| SUN LIFE FINANCIAL | | 866796105 | 200 | 6161 | SH | SOLE |
| SUNGARD DATA SYSTEMS | | 867363103 | 6 | 195 | SH | SOLE |
| SUNOCO INC | | 86764P109 | 20 | 200 | SH | SOLE |
| SUNTRUST BANKS INC | COM | 867914103 | 142 | 1980 | SH | SOLE |
| SUPERIOR ENERGY SERVICES INC | | 868157108 | 2 | 170 | SH | SOLE |
| SYNOVUS FINL CORP | | 87161C105 | 31 | 1125 | SH | SOLE |
| SYSCO CORP | | 871829107 | 30 | 863 | SH | SOLE |
| TECO ENERGY INC | COM | 872375100 | 3 | 200 | SH | SOLE |
| TXU CORP | | 873168108 | 119 | 1500 | SH | SOLE |
| TAIWAN SEMICONDUCTOR MFG CO LTD | ADR'S | 874039100 | 12 | 1480 | SH | SOLE |
| TALK AMERICA HOLDING INC | NEW | 87426R202 | 3 | 475 | SH | SOLE |
| TARGET CORP | | 87612E106 | 131 | 2626 | SH | SOLE |
| TARGET CORP | | 87612E106 | 20 | 400 | SH | DEFINED |
| TELEFONOS DE MEXICO SA DE CV | SPONS ADR | 879403780 | 20 | 580 | SH | SOLE |
| TELLABS INC DELAWARE | | 879664100 | 1 | 200 | SH | DEFINED |
| TEMPLE INLAND INC | COM | 879868107 | 65 | 900 | SH | SOLE |
| TEMPLETON DRAGON FD | | 88018T101 | 20 | 1227 | SH | SOLE |
| TEMPLETON GLOBAL INCOME FUND | | 880198106 | 23 | 2730 | SH | SOLE |
| TERAYON COMMUNICATIONS | | 880775101 | 0 | 200 | SH | SOLE |
| TERRA INDUSTRIES INC | | 880915103 | 0 | 15 | SH | SOLE |
| TEVA PHARMACEUTICAL IND | ADR'S | 881624209 | 109 | 3548 | SH | SOLE |
| TESSERA TECHNOLOGIES INC | | 88164L100 | 5 | 125 | SH | SOLE |
| TEXAS INSTRUMENTS | | 882508104 | 44 | 1750 | SH | SOLE |
| THORNBURG MORTGAGE INC | | 885218107 | 8 | 300 | SH | SOLE |
| 3 COM CORP | | 885535104 | 2 | 691 | SH | SOLE |
| 3M CO | | 88579Y101 | 681 | 7957 | SH | SOLE |
| TIFFANY & CO | NEW | 886547108 | 75 | 2200 | SH | SOLE |
| TIME WARNER INC | | 887317105 | 426 | 24295 | SH | SOLE |
| TOTAL FINA ELF S.A. | ADR | 89151E109 | 23 | 201 | SH | SOLE |
| TOYOTA MOTOR CORP | ADR NEW | 892331307 | 18 | 245 | SH | SOLE |
| TPG N V | SPONS ADR | 892339102 | 21 | 740 | SH | SOLE |
| TRADESTATION GROUP INC | | 89267P105 | 6 | 1000 | SH | SOLE |
| TRIAD HOSPS INC | | 89579K109 | 1 | 30 | SH | SOLE |

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TRIBUNE COMPANY 896047107 47 1200 SH SOLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCREPTION | OTHE MANAG |
|------------------------|----------------|-----------|-------------------|-------|------------|--------------|---------------------------|---------------|
| TRUSTMARK CORP | COM | 898402102 | 472 | 16310 | SH | | SOLE | 1 |
| TYCO INTL LTD | NEW COM | 902124106 | 20 | 609 | SH | | SOLE | 1 |
| TYSON FOODS INC | CL A | 902494103 | 12 | 750 | SH | | SOLE | 1 |
| USA TRUCK INC | | 902925106 | 952 | 41498 | SH | | SOLE | 1 |
| RESTRICTED | | | | | | | | |
| US BANCORP | DEL NEW | 902973304 | 58 | 2040 | SH | | SOLE | 1 |
| U S HOME SYS INC | | 90335C100 | 1 | 330 | SH | | SOLE | 1 |
| LTRATECH STEPPER INC | | 904034105 | 5 | 345 | SH | | SOLE | 1 |
| UNION PACIFIC CORP | | 907818108 | 13 | 200 | SH | | SOLE | 1 |
| UNION PACIFIC CORP | | 907818108 | 264 | 3800 | SH | | DEFINED | 1 |
| UNITED UTILITIES PLC | | 91311Q105 | 1 | 59 | SH | | SOLE | 1 |
| SP | | | | | | | | |
| UNIVERSAL TRUCKLOAD | | 91388P105 | 11 | 535 | SH | | SOLE | 1 |
| SVCS INC | | | | | | | | |
| UNOCAL CORP | COM | 915289102 | 9 | 156 | SH | | SOLE | 1 |
| UPM KYMMENE CORP | SPN ADR | 915436109 | 13 | 590 | SH | | SOLE | 1 |
| VF CORPORATION | | 918204108 | 12 | 215 | SH | | SOLE | 1 |
| VALASSIS | | 918866104 | 5 | 165 | SH | | SOLE | 1 |
| COMMUNICATIONS INC | | | | | | | | |
| VARIAN MEDICAL SYSTEMS | | 92220P105 | 91 | 2672 | SH | | SOLE | 1 |
| VARIAN SEMICONDUCTOR | | 922207105 | 12 | 320 | SH | | SOLE | 1 |
| EQUIP | | | | | | | | |
| VERIZON COMMUNICATIONS | | 92343V104 | 629 | 17731 | SH | | SOLE | 1 |
| VERIZON COMMUNICATIONS | | 92343V104 | 89 | 2517 | SH | | DEFINED | 1 |
| VIAD CORPORATION | | 92552R406 | 2 | 87 | SH | | SOLE | 1 |
| VIACOM INC | CL B | 925524308 | 512 | 14728 | SH | | SOLE | 1 |
| VIACOM INC | CL B | 925524308 | 11 | 325 | SH | | DEFINED | 1 |
| VISTEON CORP | | 92839U107 | 0 | 10 | SH | | SOLE | 1 |
| VITRAN CORP | | 92850E107 | 4 | 335 | SH | | SOLE | 1 |
| VODAFONE GROUP | PLC NEW | 92857W100 | 99 | 3729 | SH | | SOLE | 1 |
| VODAFONE GROUP | PLC NEW | 92857W100 | 15 | 565 | SH | | DEFINED | 1 |
| W H ENERGY SERVICES | | 92925E108 | 7 | 305 | SH | | SOLE | 1 |
| WACHOVIA CORP | 2ND NEW | 929903102 | 664 | 13048 | SH | | SOLE | 1 |
| WACHOVIA CORP | 2ND NEW | 929903102 | 25 | 500 | SH | | DEFINED | 1 |
| WAL MART STORES INC | COM | 931142103 | 2151 | 42930 | SH | | SOLE | 1 |
| WAL MART STORES INC | COM | 931142103 | 202 | 4036 | SH | | DEFINED | 1 |
| WALGREEN CO | COM | 931422109 | 224 | 5059 | SH | | SOLE | 1 |
| WASHINGTON MUTUAL INC | | 939322103 | 22 | 560 | SH | | SOLE | 1 |
| WASTE MANAGEMENT INC | NEW | 94106L109 | 121 | 4209 | SH | | SOLE | 1 |
| WASTE MANAGEMENT INC | NEW | 94106L109 | 0 | 1 | SH | | DEFINED | 1 |
| WATSON WYATT & CO | CLASS A | 942712100 | 5 | 210 | SH | | SOLE | 1 |
| HLDGS | | | | | | | | |
| WEBSTER FINANCIAL CORP | | 947890109 | 4 | 105 | SH | | SOLE | 1 |
| WEINGARTEN RLTY INVS | | 948741103 | 77 | 2250 | SH | | SOLE | 1 |
| SH BEN INT | | | | | | | | |
| WELLS FARGO & CO. | NEW | 949746101 | 105 | 1757 | SH | | SOLE | 1 |
| WELLS FARGO & CO. | NEW | 949746101 | 11 | 200 | SH | | DEFINED | 1 |
| WESTAR ENERGY INC | | 95709T100 | 8 | 379 | SH | | SOLE | 1 |
| WEYERHAEUSER CO | COM | 962166104 | 34 | 500 | SH | | SOLE | 1 |
| WHIRLPOOL CORP | | 963320106 | 25 | 380 | SH | | SOLE | 1 |
| WHITNEY HOLDING CORP | COMMON | 966612103 | 89 | 2000 | SH | | SOLE | 1 |

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|----------------------|------------|-----------|-----|-------|----|--|------|---|
| WITNESS SYSTEM INC | | 977424100 | 7 | 425 | SH | | SOLE | 1 |
| WYETH | | 983024100 | 729 | 17292 | SH | | SOLE | 1 |
| XM SATELLITE | | 983759101 | 790 | 25000 | SH | | SOLE | 1 |
| XCEL ENERGY INC | | 98389B100 | 2 | 154 | SH | | SOLE | 1 |
| XILINX INC | | 983919101 | 2 | 100 | SH | | SOLE | 1 |
| YANKEE CANDLE CO INC | | 984757104 | 6 | 215 | SH | | SOLE | 1 |
| YUM BRANDS INC | | 988498101 | 99 | 1926 | SH | | SOLE | 1 |
| ZIMMER HLDGS INC | | 98956P102 | 107 | 1376 | SH | | SOLE | 1 |
| AFLAC INC | | 1055102 | 19 | 500 | SH | | SOLE | |
| AMR CORP DELAWARE | COMMON | 1765106 | 10 | 1000 | SH | | SOLE | |
| | STOCK | | | | | | | |
| AT&T CORP COM | NEW | 1957505 | 11 | 600 | SH | | SOLE | |
| ABBOTT LABS | COM | 2824100 | 23 | 500 | SH | | SOLE | |
| ALCOA INC | COM | 13817101 | 2 | 73 | SH | | SOLE | |
| ALLIANT TECHSYSTEMS | | 18804104 | 15 | 210 | SH | | SOLE | |
| INC | | | | | | | | |
| ALLSTATE CORP | | 20002101 | 8 | 150 | SH | | SOLE | |
| ALLTEL CORP | | 20039103 | 12 | 225 | SH | | SOLE | |
| ALLTEL CORP | CORP UNITS | 20039822 | 3 | 50 | SH | | SOLE | |
| AMERICAN CAP | COM | 24937104 | 93 | 2950 | SH | | SOLE | |
| STRATEGIES LTD | | | | | | | | |
| AMERICAN | | 26874107 | 5 | 99 | SH | | SOLE | |
| INTERNATIONAL GROUP | | | | | | | | |
| INC | | | | | | | | |
| AMGEN INC | | 31162100 | 51 | 890 | SH | | SOLE | |
| AMSOUTH | COM | 32165102 | 361 | 14104 | SH | | SOLE | |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION | OTHE MANAG |
|------------------------|----------------|-----------|-------------------|-------|------------|--------------|--------------------------|---------------|
| BANCORPORATION | | | | | | | | |
| ANHEUSER-BUSCH COS INC | | 35229103 | 47 | 1000 | SH | | SOLE | |
| ANNALY MTG MGMT INC | COM | 35710409 | 172 | 9160 | SH | | SOLE | |
| APPLE COMPUTER INC | | 37833100 | 41 | 1000 | SH | | SOLE | |
| APPLIED MATERIALS INC | | 38222105 | 16 | 1000 | SH | | SOLE | |
| ASTRAZENECA PLC | SPONSORED | 46353108 | 20 | 500 | SH | | SOLE | |
| | ADR | | | | | | | |
| AUTOMATIC DATA | COM | 53015103 | 4 | 100 | SH | | SOLE | |
| PROCESSING INC | | | | | | | | |
| BANCORPSOUTH INC | | 59692103 | 270 | 13123 | SH | | SOLE | |
| BANK OF AMERICA | COM | 60505104 | 18 | 420 | SH | | SOLE | |
| BAXTER INTL INC | | 71813406 | 4 | 75 | SH | | SOLE | |
| CORPORATE UNIT 7.00% | | | | | | | | |
| BED BATH & BEYOND INC | | 75896100 | 18 | 500 | SH | | SOLE | |
| BERKSHIRE HATHAWAY | CL B COM | 84670207 | 34 | 12 | SH | | SOLE | |
| HLDG CO | | | | | | | | |
| BEST BUY COMPANY INC | | 86516101 | 26 | 515 | SH | | SOLE | |
| BIOMET INC | | 90613100 | 18 | 500 | SH | | SOLE | |
| BOSTON SCIENTIFIC CORP | | 101137107 | 8 | 290 | SH | | SOLE | |
| CVB FINANCIAL CORP | | 126600105 | 12 | 687 | SH | | SOLE | |
| CENDANT CORP | COM | 151313103 | 3 | 132 | SH | | SOLE | |
| CENTURYTEL INC | | 156700403 | 4 | 150 | SH | | SOLE | |
| CORPORATE UNITS PFD | | | | | | | | |
| CONV | | | | | | | | |
| CHEVRONTEXACO CORP COM | | 166764100 | 9 | 150 | SH | | SOLE | |

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| | | | | | | |
|---|--|-----------|-----|------|----|------|
| CITIGROUP INC | COM | 172967101 | 185 | 4152 | SH | SOLE |
| CITRIX SYSTEMS INC | | 177376100 | 12 | 500 | SH | SOLE |
| CLEVELAND CLIFFS INC | | 185896107 | 37 | 500 | SH | SOLE |
| COCA-COLA COMPANY | | 191216100 | 25 | 600 | SH | SOLE |
| COMPANHIA VALE DO RIO DOCE | ADR | 204412209 | 64 | 2000 | SH | SOLE |
| COMPUTER ASSOCIATES INTERNATIONAL INC | | 204912109 | 2 | 82 | SH | SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 13 | 300 | SH | SOLE |
| COVENTRY HEALTH CARE INC | COM | 222862104 | 7 | 100 | SH | SOLE |
| CREE INC | COM | 225447101 | 11 | 500 | SH | SOLE |
| DELUXE CORP | | 248019101 | 38 | 960 | SH | SOLE |
| DIAMONDS | TR UNIT SER 1 | 252787106 | 47 | 450 | SH | SOLE |
| DOW CHEM CO | | 260543103 | 94 | 1915 | SH | SOLE |
| EMC CORP (MASS) | COM | 268648102 | 25 | 2000 | SH | SOLE |
| ELECTRONIC DATA SYS CORP | NEW | 285661104 | 3 | 126 | SH | SOLE |
| EMULEX CORP | COM NEW | 292475209 | 10 | 500 | SH | SOLE |
| ENGINEERED SUPPORT SYS INC | | 292866100 | 27 | 500 | SH | SOLE |
| EQUITY OFFICE | PPTYS TR PFD CONV SER B | 294741509 | 5 | 100 | SH | SOLE |
| FEDERAL SIGNAL CORP | | 313855108 | 15 | 1000 | SH | SOLE |
| FORD MOTOR CO | CAP TR II TR ORG PFD SECS | 345395206 | 7 | 145 | SH | SOLE |
| FORD MOTOR CR CO | SR UNSECD NT 7.375% CALLABLE 10/11/06 MTY 10/15/31 | 345397202 | 23 | 1000 | SH | SOLE |
| GAP INC | | 364760108 | 3 | 124 | SH | SOLE |
| GENERAL ELECTRIC CO COM | | 369604103 | 344 | 9710 | SH | SOLE |
| GENERAL MTRS CORP | SR DEB CONV SER A 4.5%_CALLABLE | 370442741 | 5 | 215 | SH | SOLE |
| HOUSTON EXPLORATION CO | COM | 442120101 | 18 | 300 | SH | SOLE |
| ICOS CORP | | 449295104 | 22 | 1000 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 138 | 5990 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS CORP | COM | 459200101 | 43 | 470 | SH | SOLE |
| ISHARES INC MSCI PACIFIC EX JAPAN INDEX FD | | 464286665 | 160 | 1780 | SH | SOLE |
| ISHARES TR GOLDMAN SACHS SEMICONDUCTOR INDEX FD | | 464287523 | 25 | 500 | SH | SOLE |

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| NAME OF ISSUER | CLASS | CUSIP | x 1000 | QTY | PRN | CALL | DISCRETION | MANAG |
|---|---|-----------------------|--------|---------|-----|------|------------|-------|
| ISHARES TR DOW JONES US FINL SECTOR INDEX FD | | 464287788 | 283 | 3154 | SH | | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 104 | 1550 | SH | | SOLE | |
| KING PHARMACEUTICALS INC | COM | 495582108 | 4 | 500 | SH | | SOLE | |
| KNIGHT TRANSPORTATION LANCE INC | | 499064103 | 37 | 1500 | SH | | SOLE | |
| LANDSTAR SYSTEMS INC | COM | 514606102 | 8 | 500 | SH | | SOLE | |
| ELI LILLY & CO | | 515098101 | 6 | 200 | SH | | SOLE | |
| LINEAR TECHNOLOGY CORP | | 532457108 | 20 | 400 | SH | | SOLE | |
| LOWES COS INC | | 535678106 | 19 | 500 | SH | | SOLE | |
| LUCENT TECHNOLOGIES INC | COM | 548661107 | 28 | 500 | SH | | SOLE | |
| MAGELLAN MIDSTREAM PARTNERS LP | COM UNIT REPSTG LTD PARTNER INT | 549463107 | 18 | 6500.18 | SH | | SOLE | |
| MEADWESTVACO CORP | COM | 559080106 | 11 | 175 | SH | | SOLE | |
| MENTOR GRAPHICS CORP | | 583334107 | 16 | 500 | SH | | SOLE | |
| MERITOR SAVINGS BK | | 587200106 | 2 | 130 | SH | | SOLE | |
| MERRILL LYNCH & CO INC | | 590007100 | 119 | 27600 | SH | | SOLE | |
| MICROSOFT CORP | COM | 590188108 | 4 | 80 | SH | | SOLE | |
| MILLENNIUM PHARMACEUTICALS INC | COM | 594918104 | 148 | 6150 | SH | | SOLE | |
| MOTOROLA INC | | 599902103 | 8 | 1000 | SH | | SOLE | |
| MYLAN LABORATORIES INC | | 620076109 | 6 | 390 | SH | | SOLE | |
| NASDAQ | 100 TR | 628530107 | 25 | 1420 | SH | | SOLE | |
| NATIONAL AUSTRALIA BK | UNIT SER 1 LTD CAP UNIT EXCHANGEABLE CALLABLE | 631100104 | 75 | 2080 | SH | | SOLE | |
| NIKE INC | CLASS B | 632525309 | 4 | 100 | SH | | SOLE | |
| NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP) | | 654106103 | 2 | 26 | SH | | SOLE | |
| NOVAMERICAN STEEL INC | COM | 666807102 | 3 | 47 | SH | | SOLE | |
| OPEN TEXT CORP | COM | 669959108 | 30 | 600 | SH | | SOLE | |
| PEOPLES HOLDING CO | COM | 683715106 | 4 | 200 | SH | | SOLE | |
| PEPSICO INC | COM | 711148106 | 66 | 2158 | SH | | SOLE | |
| PETRO QUEST INC | COM NON TRANS > 6 YEARS | 713448108 | 46 | 872 | SH | | SOLE | |
| PFIZER INC | COM | 716908108 | 0 | 1000 | SH | | SOLE | |
| PROCTER & GAMBLE CO | | 717081103 | 63 | 2400 | SH | | SOLE | |
| PRUDENTIAL FINL INC | COM | 742718109 | 177 | 3370 | SH | | SOLE | |
| RF MICRO DEVICES INC | COM | 744320102 | 4 | 66 | SH | | SOLE | |
| RAYTHEON CO | COM NEW | 749941100 | 7 | 1400 | SH | | SOLE | |
| REYNOLDS AMERN INC COM | | 755111507 | 3 | 86 | SH | | SOLE | |
| SAINT PAUL COMPANIES INC | | 761713106 | 48 | 600 | SH | | SOLE | |
| SANMINA SCI CORP | COM | 792860108 | 0 | 0 | SH | | SOLE | |
| SCHERING-PLOUGH CORP | COM | 800907107 | 15 | 3000 | SH | | SOLE | |
| SCHLUMBERGER LTD | COM | 806605101 | 32 | 1800 | SH | | SOLE | |
| SMUCKER J M CO | COM NEW | 806857108 | 5 | 75 | SH | | SOLE | |
| SONUS NETWORKS INC | COM | ISIN#AN806 8571086 | | | | | | |
| SOUTHERN CO | COM NEW | 832696405 | 0 | 4 | SH | | SOLE | |
| | COM | 835916107 | 20 | 4875 | SH | | SOLE | |
| | | 842587107 | 28 | 875 | SH | | SOLE | |

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|------------------------------------|------------------------------|-----------|----|------|----|--|------|
| SOUTHWEST AIRLINES CO | | 844741108 | 21 | 1500 | SH | | SOLE |
| SYSCO CORP | | 871829107 | 59 | 1665 | SH | | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES LTD | ADR | 881624209 | 3 | 93 | SH | | SOLE |
| TEXAS INSTRUMENTS INC | | 882508104 | 25 | 1000 | SH | | SOLE |
| THOR INDS INC | | 885160101 | 15 | 500 | SH | | SOLE |
| TORCH ENERGY | RTY TR UNIT OF BEN INT | 891013104 | 8 | 1000 | SH | | SOLE |
| TRUSTMARK CORP | | 898402102 | 14 | 500 | SH | | SOLE |
| TYCO INTL LTD | NEW | 902124106 | 2 | 71 | SH | | SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 14 | 500 | SH | | SOLE |
| UNITED PARCEL SVC INC | CL B | 911312106 | 36 | 500 | SH | | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETIION | OTHE MANAG |
|--|--|-----------|-------------------|------|------------|--------------|---------------------------|---------------|
| UNITED TECHNOLOGIES CORP | DEL COM | 913017109 | 40 | 400 | SH | | SOLE | |
| VCA ANTECH INC | COM ISIN#US918 1941017 | 918194101 | 18 | 900 | SH | | SOLE | |
| VANGUARD INDEX FDS VANGUARD TOTAL STK MKT VIPERS | | 922908769 | 19 | 170 | SH | | SOLE | |
| WACHOVIA CORP | (NEW) COM | 929903102 | 3 | 60 | SH | | SOLE | |
| WAL MART STORES INC | | 931142103 | 0 | 0 | SH | | SOLE | |
| WALGREEN CO | | 931422109 | 94 | 2150 | SH | | SOLE | |
| WASHINGTON MUTUAL INC | | 939322103 | 20 | 500 | SH | | SOLE | |
| WASHINGTON MUT INC | UNIT 1 TR PFD INCOME EQTY REDEEMABLE SEC PIERS WASH MUT CAP TR & 1 WT EXP | 939322848 | 5 | 90 | SH | | SOLE | |
| WORLD FUEL SERVICES CORP | COMMON STOCK | 981475106 | 20 | 600 | SH | | SOLE | |
| XEROX CORP | PFD CONV SER C | 984121509 | 4 | 30 | SH | | SOLE | |
| YAHOO INC | COM | 984332106 | 21 | 600 | SH | | SOLE | |
| TARGET CORP | | 87612E106 | 2 | 47 | SH | | SOLE | |
| BARCLAYS PLC | ADRS | 06738E206 | 3 | 75 | SH | | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 56 | 865 | SH | | SOLE | |
| AMSURG CORP | COM | 03232P405 | 19 | 750 | SH | | SOLE | |
| BACKYARD BURGERS INC | COM | 05635W101 | 12 | 2000 | SH | | SOLE | |
| BENCHMARK ELECTRONICS INC | | 08160H101 | 24 | 750 | SH | | SOLE | |
| BONANZA RES CORP | COM ISIN#CA097 84P1071 | 09784P107 | 0 | 122 | SH | | SOLE | |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 7 | 100 | SH | | SOLE | |
| CISCO SYSTEMS INC | | 17275R102 | 103 | 5825 | SH | | SOLE | |
| EATON VANCE MUN | SH BEN INT | 27826U108 | 0 | 3 | SH | | SOLE | |

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|------------------------------|--|-----------|------|------|----|--|------|
| INCOME TR | | | | | | | |
| ERESEARCHTECHNOLOGY INC | COM | 29481V108 | 9 | 750 | SH | | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 179 | 2948 | SH | | SOLE |
| FEDEX CORP | COM | 31428X106 | 39 | 420 | SH | | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 11 | 100 | SH | | SOLE |
| HRPT PPTYS TR | COM SH BEN INT | 40426W101 | 48 | 4000 | SH | | SOLE |
| HOSPITALITY PPTYS TRUST | COMMON SHARES OF BENEFICIAL INTEREST | 44106M102 | 48 | 1190 | SH | | SOLE |
| JDS UNIPHASE CORP | | 46612J101 | 0 | 250 | SH | | SOLE |
| JUNIPER NETWORKS INC | COM | 48203R104 | 45 | 2100 | SH | | SOLE |
| MBNA CORP | | 55262L100 | 34 | 1400 | SH | | SOLE |
| MKS INSTRS INC | COM | 55306N104 | 3 | 200 | SH | | SOLE |
| MELLON FINL CORP | COM | 58551A108 | 2 | 70 | SH | | SOLE |
| MERISTAR HOSPITALITY CORP | COM | 58984Y103 | 6 | 847 | SH | | SOLE |
| NOVARTIS | AG SPONSORED ADR | 66987V109 | 5 | 100 | SH | | SOLE |
| NVIDIA CORP | COM | 67066G104 | 3 | 125 | SH | | SOLE |
| NUVEEN QUALITY | PFD INCOME FD PFD SHS SER T 0.0% CALLABLE | 67071S309 | 50 | 2 | SH | | SOLE |
| NUVEEN QUALITY | PFD INCOME FD PFD SHS SER CALLABLE | 67071S606 | 200 | 8 | SH | | SOLE |
| NUVEEN QUALITY | PFD INCOME FD 2 PFD SHS SER M CALLABLE | 67072C204 | 1000 | 40 | SH | | SOLE |
| NUVEEN QUALITY | PFD INCOME FD 2 PFD SHS SER TH2 CALLABLE | 67072C808 | 1000 | 40 | SH | | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL x 1000 | QTY | SH/ PRN | PUT/ CALL | INVESTMENT DESCRETION |
|----------------|---|-----------|-------------------|-----|------------|--------------|--------------------------|
| NUVEEN QUALITY | PFD INCOME FD 3 FUND PFD SHS SER TH | 67072W309 | 750 | 30 | SH | | SOLE |
| NUVEEN | PFD & CONV INCOME FD FUNDPREFERRED SHS SER M | 67073B205 | 150 | 6 | SH | | SOLE |
| NUVEEN | PFD & CONV | 67073B601 | 250 | 10 | SH | | SOLE |

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| | | | | | | | |
|--|---|-----------|-----|-------|----|------|--|
| | INCOME FD AUCTION RT PREFERRED SHS SER F CALLABLE | | | | | | |
| NUVEEN | PFD & CONV INCOME FD 2 PFD SER M CALLABLE AUCTION | 67073D201 | 50 | 2 | SH | SOLE | |
| NUVEEN | RATE PFD PFD & CONV INCOME FD 2 PFD SER M2 2.03% | 67073D300 | 25 | 1 | SH | SOLE | |
| NUVEEN | PFD & CONV INCOME FD 2 COM PFD SER W | 67073D607 | 175 | 7 | SH | SOLE | |
| OPEN JT STK CO VIMPEL COMMUNICATION | SPONSORED ADR | 68370R109 | 17 | 500 | SH | SOLE | |
| POTASH CORP OF SASKATCHEWAN INC | COM | 73755L107 | 3 | 32 | SH | SOLE | |
| PRAXAIR INC | | 74005P104 | 2 | 42 | SH | SOLE | |
| REGIONS FINL CORP | NEW COM | 7591EP100 | 26 | 800 | SH | SOLE | |
| RESOURCES CONNECTION INC | COM | 76122Q105 | 21 | 1000 | SH | SOLE | |
| STANDARD & POORS | DEPOSITARY RECEIPTS (SPDR'S) UNITS OF UNDIVIDED BENEFICIAL INTEREST | 78462F103 | 481 | 4095 | SH | SOLE | |
| SANOFI-AVENTIS | SPONS ADR ISIN#US801 05N1054 | 80105N105 | 2 | 50 | SH | SOLE | |
| SELECT SECTOR | SPDR FD MATERIALS | 81369Y100 | 185 | 6149 | SH | SOLE | |
| SECTOR | SPDR TR SHS BEN INT FINANCIAL | 81369Y605 | 387 | 13833 | SH | SOLE | |
| TRAVELERS PPTY CAS CORP | NEW JR SUB NT CONV CALLABLE | 89420G307 | 2 | 115 | SH | SOLE | |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 95 | 992 | SH | SOLE | |
| VALERO ENERGY CORPORATION | | 91913Y100 | 9 | 120 | SH | SOLE | |
| VERTEX PHARMACEUTICALS INC | COM | 92532F100 | 2 | 200 | SH | SOLE | |
| ZIMMER HLDGS INC | COM | 98956P102 | 7 | 100 | SH | SOLE | |
| AMDOCS LTD | SHS ISIN#GB002 2569080 | G02602103 | 9 | 325 | SH | SOLE | |
| SEVEN SEAS PETROLEUM INC | ORD SHS ISIN#KYG80 5501098 | G80550109 | 0 | 5000 | SH | SOLE | |
| ROYAL CARIBBEAN CRUISES LTD | ISIN#LR000 8862 | V7780T103 | 5 | 105 | SH | SOLE | |
| FLEXTRONICS INTL LTD | ORD SHS | Y2573F102 | 2 | 200 | SH | SOLE | |

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GRAND TOTALS

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