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BANCORPSOUTH INC  
Form 13F-HR  
November 14, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

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 | November 14, 2008 |
| -----                | -----              | -----             |
| [Signature]          | [City State]       | [Date]            |

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 708  
 Form 13F Information Table Value Total: \$632,332  
 (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<br>x 1000 | QTY   | SH/ PUT/<br>PRN CALL | INVESTMEN<br>DESCRETIO |
|--------------------------------|----------------|-----------|-------------------|-------|----------------------|------------------------|
| ASPEN INSURANCE HOLDINGS       |                | G05384105 | 13                | 480   | SH                   | SOLE                   |
| FRONTLINE LDT F                |                | G3682E127 | 24                | 500   | SH                   | SOLE                   |
| HERBALIFE LTD                  | COM USD SHS    | G4412G101 | 57                | 1430  | SH                   | SOLE                   |
| INGSOLL-RAND CO                | CL A BERMUDA   | G4776G101 | 134               | 4310  | SH                   | SOLE                   |
| INVESCO LTD                    | SHS            | G491BT108 | 263               | 12562 | SH                   | SOLE                   |
| IPC HLDGS LTD                  | ORD            | G4933P101 | 13                | 442   | SH                   | SOLE                   |
| KNIGHTS BRIDGE TANKERS         |                | G5299G106 | 13                | 500   | SH                   | SOLE                   |
| MARVELL TECHNOLOGY GROUP       |                | G5876H105 | 46                | 4936  | SH                   | SOLE                   |
| NABORS INDUSTRIES              |                | G6359F103 | 140               | 5631  | SH                   | SOLE                   |
| NOBLE CORP                     |                | G65422100 | 65                | 1490  | SH                   | SOLE                   |
| RENAISSANCERE HOLDINGS LTD     | COM            | G7496G103 | 89                | 1712  | SH                   | SOLE                   |
| SEAGATE TECHNOLOGY             | SHS            | G7945J104 | 7                 | 550   | SH                   | SOLE                   |
| SHIP FINANCE INTERNATIONAL LTD |                | G81075106 | 5                 | 253   | SH                   | SOLE                   |
| SIGNET JEWELERS LIMITED        | SHS            | G81276100 | 1                 | 25    | SH                   | SOLE                   |
| TRANSOCEAN INC                 | NEW COM        | G90073100 | 275               | 2507  | SH                   | SOLE                   |
| WEATHERFORD INTL LTD           | NEW (BERMUDA)  | G95089101 | 4                 | 150   | SH                   | SOLE                   |
| ACE LTD                        | SHS            | H0023R105 | 112               | 2072  | SH                   | SOLE                   |
| MILLICOM INTL CELLULAR         | NEW            | L6388F110 | 104               | 1516  | SH                   | SOLE                   |
| CORE LABORATORIES NV F         |                | N22717107 | 3                 | 30    | SH                   | SOLE                   |
| DIANA SHIPPING INC             |                | Y2066G104 | 10                | 500   | SH                   | SOLE                   |
| DRYSHIPS INC                   | SHS            | Y2109Q101 | 25                | 696   | SH                   | SOLE                   |
| EAGLE BULK SHIPPING INC        | COM            | Y2187A101 | 6                 | 408   | SH                   | SOLE                   |
| FLEXTRONICS INT'L              |                | Y2573F102 | 113               | 15910 | SH                   | SOLE                   |
| TEEKAY LNG PARTNERS L P        |                | Y8564M105 | 8                 | 500   | SH                   | SOLE                   |
| VERIGY, LTD                    |                | Y93691106 | 0                 | 9     | SH                   | SOLE                   |

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ABB LTD 000375204 7 374 SH SOLE

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| NAME OF ISSUER                                   | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|--|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| AFC ENTERPRISES INC                              | COM            | 00104Q107 | 4                 | 498   | SH         |              | SOLE                   |
| A F L A C INC                                    |                | 001055102 | 479               | 8154  | SH         |              | SOLE                   |
| AES CORPORATION                                  |                | 00130H105 | 1                 | 69    | SH         |              | SOLE                   |
| AT&T INC   | COM            | 00206R102 | 683               | 24489 | SH         |              | SOLE                   |
| AT&T INC   | COM            | 00206R102 | 167               | 5980  | SH         |              | DEFINED                |
| ATMI INC   |                | 00207R101 | 9                 | 479   | SH         |              | SOLE                   |
| AU OPTRONICS CORP                                | SPONSORED ADR  | 002255107 | 78                | 6823  | SH         |              | SOLE                   |
| AARON RENTS INC                                  | COM            | 002535201 | 13                | 483   | SH         |              | SOLE                   |
| ABBOTT LAB                                       |                | 002824100 | 587               | 10188 | SH         |              | SOLE                   |
| ABBOTT LAB                                       |                | 002824100 | 230               | 4000  | SH         |              | DEFINED                |
| ACTEL CORP                                       | COM            | 004934105 | 4                 | 335   | SH         |              | SOLE                   |
| ACTUANT CORP                                     | CLASS A        | 00508X203 | 25                | 1003  | SH         |              | SOLE                   |
| ACXIOM CORP                                      | COM            | 005125109 | 3                 | 252   | SH         |              | SOLE                   |
| ADOBE SYSTEMS INCORPORATED                       | DELAWARE       | 00724F101 | 301               | 7619  | SH         |              | SOLE                   |
| ADVISORY BRD CO                                  |                | 00762W107 | 10                | 318   | SH         |              | SOLE                   |
| AEGON N V  | ORD            | 007924103 | 127               | 14497 | SH         |              | SOLE                   |
| AETNA INC  | COM            | 00817Y108 | 88                | 2440  | SH         |              | SOLE                   |
| AFFILIATED MANAGERS GROUP                        | COM            | 008252108 | 8                 | 94    | SH         |              | SOLE                   |
| AGILENT TECHNOLOGIES, INC.                       |                | 00846U101 | 4                 | 135   | SH         |              | SOLE                   |
| AGNICO EAGLE MINES                               |                | 008474108 | 28                | 500   | SH         |              | SOLE                   |
| AIRGAS INC                                       | COM            | 009363102 | 14                | 291   | SH         |              | SOLE                   |
| AIXTRON AKTIENGELELLSCHAFT                       | ADR            | 009606104 | 3                 | 510   | SH         |              | SOLE                   |
| AKAMAI TECH                                      |                | 00971T101 | 63                | 3589  | SH         |              | SOLE                   |
| ALCOA INC  |                | 013817101 | 67                | 2964  | SH         |              | SOLE                   |
| ALCATEL LUCENT                                   | SPONSORED ADR  | 013904305 | 0                 | 32    | SH         |              | SOLE                   |
| ALLEGHENY ENERGY INC                             |                | 017361106 | 2                 | 66    | SH         |              | SOLE                   |
| ALLEGHENY TECHNOLOGIES                           |                | 01741R102 | 60                | 2037  | SH         |              | SOLE                   |
| ALLERGAN INC                                     |                | 018490102 | 234               | 4545  | SH         |              | SOLE                   |
| ALLIANCEBERNSTEIN GLOBAL HIGH<br>INCOME FUND INC |                | 01879R106 | 21                | 2100  | SH         |              | SOLE                   |

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| NAME OF ISSUER              | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|-----------------------------|----------------|-----------|-------------------|------|------------|--------------|------------------------|
| ALLIANT TECHSYSTEMS, INC    |                | 018804104 | 9                 | 91   | SH         |              | SOLE                   |
| ALLIANZ SE SP ADR 1/10      | SH             | 018805101 | 2                 | 165  | SH         |              | SOLE                   |
| ALLIANCEBERNSTEIN INCOME FD |                | 01881E101 | 14                | 1850 | SH         |              | SOLE                   |

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|                                      |                |           |     |         |         |
|--------------------------------------|----------------|-----------|-----|---------|---------|
| ALLIANCEBERSTEIN HLDG LP             |                | 01881G106 | 18  | 499 SH  | SOLE    |
| ALLIED CAP CO FUND                   |                | 01903Q108 | 11  | 1000 SH | SOLE    |
| ALLSCRIPTS HEALTHCARE SOLUTI         | COM            | 01988P108 | 11  | 920 SH  | SOLE    |
| ALLSTATE CORP                        | COMMON         | 020002101 | 259 | 5612 SH | SOLE    |
| ALLSTATE CORP                        | COMMON         | 020002101 | 14  | 310 SH  | DEFINED |
| ALTRIA GROUP INC                     |                | 02209S103 | 145 | 7333 SH | SOLE    |
| AMAZON COMINC                        | COM            | 023135106 | 4   | 60 SH   | SOLE    |
| AMEREN CORP                          |                | 023608102 | 26  | 669 SH  | SOLE    |
| AMERICA MOVIL SAB DE CV              | SPON ADR L SHS | 02364W105 | 31  | 660 SH  | SOLE    |
| AMERICAN ELECTRIC POWER              |                | 025537101 | 284 | 7672 SH | SOLE    |
| AMER EXPRESS CO                      |                | 025816109 | 99  | 2800 SH | SOLE    |
| AMERICAN INTERNATIONAL GROUP,<br>INC |                | 026874107 | 17  | 5100 SH | SOLE    |
| AMERICAN TOWER CORP                  | CL A           | 029912201 | 95  | 2645 SH | SOLE    |
| AMERISOURCEBERGEN CORP               |                | 03073E105 | 41  | 1085 SH | SOLE    |
| AMERIPRISE FINL INC                  |                | 03076C106 | 49  | 1290 SH | SOLE    |
| AMERIGAS PARTNERS L P                |                | 030975106 | 8   | 250 SH  | SOLE    |
| AMGEN INC                            |                | 031162100 | 6   | 100 SH  | SOLE    |
| ANADARKO PETE CORP                   |                | 032511107 | 177 | 3652 SH | SOLE    |
| ANADARKO PETE CORP                   |                | 032511107 | 82  | 1696 SH | DEFINED |
| ANGLO AMERICAN PLC                   | SP ADR         | 03485P201 | 2   | 110 SH  | SOLE    |
| ANHEUSER-BUSCH COMPANIES             |                | 035229103 | 261 | 4025 SH | SOLE    |
| ANHEUSER-BUSCH COMPANIES             |                | 035229103 | 169 | 2600 SH | DEFINED |
| ANNALY CAPITAL MGMT INC              |                | 035710409 | 8   | 585 SH  | SOLE    |
| ANSYS INC                            | COM            | 03662Q105 | 24  | 635 SH  | SOLE    |
| APACHE CORP                          |                | 037411105 | 89  | 855 SH  | SOLE    |

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| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY    | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|--------------------------------|----------------|-----------|-------------------|--------|------------|--------------|------------------------|
| APPLE INC                      | COM            | 037833100 | 291               | 2561   | SH         |              | SOLE                   |
| APPLIED MATERIALS INC          |                | 038222105 | 72                | 4778   | SH         |              | SOLE                   |
| AQUA AMERICAN INC              |                | 03836W103 | 24                | 1337   | SH         |              | SOLE                   |
| ARCH COAL, INC                 |                | 039380100 | 95                | 2881   | SH         |              | SOLE                   |
| ARCHER-DANIELS-MIDLAND COMPANY |                | 039483102 | 128               | 5866   | SH         |              | SOLE                   |
| ARENA RESOURCES INC            | COM            | 040049108 | 12                | 308    | SH         |              | SOLE                   |
| ARTHROCARE CORP                | COM            | 043136100 | 10                | 374    | SH         |              | SOLE                   |
| ASSURANT INC                   | COM            | 04621X108 | 91                | 1647   | SH         |              | SOLE                   |
| ATMOS ENERGY CORP              |                | 049560105 | 92                | 3476   | SH         |              | SOLE                   |
| AUBURN NATL BANCORP            |                | 050473107 | 24                | 1000   | SH         |              | SOLE                   |
| AUTO DATA PROCESS              |                | 053015103 | 107               | 2500   | SH         |              | SOLE                   |
| AUTOZONE                       |                | 053332102 | 20                | 163    | SH         |              | DEFINED                |
| AVALONBAY CMNTY INC            |                | 053484101 | 34                | 350    | SH         |              | SOLE                   |
| AVON PRODUCTS INC              | COM            | 054303102 | 4                 | 92     | SH         |              | SOLE                   |
| AXA-UAP                        | ADR            | 054536107 | 3                 | 80     | SH         |              | SOLE                   |
| BJ SERVICES CO                 |                | 055482103 | 111               | 5794   | SH         |              | SOLE                   |
| BP AMOCO PLC                   | SPONSORED ADR  | 055622104 | 910               | 18147  | SH         |              | SOLE                   |
| BP AMOCO PLC                   | SPONSORED ADR  | 055622104 | 155               | 3100   | SH         |              | DEFINED                |
| BT GROUP PLC                   |                | 05577E101 | 2                 | 60     | SH         |              | SOLE                   |
| BAKER HUGHES INC               | COM            | 057224107 | 109               | 1808   | SH         |              | SOLE                   |
| BALDOR ELEC CO                 | COM            | 057741100 | 5184              | 180017 | SH         |              | SOLE                   |
| BANCO SANTANDER S.A.           | ADR            | 05964H105 | 3                 | 170    | SH         |              | SOLE                   |

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|                           |         |           |       |        |    |         |
|---------------------------|---------|-----------|-------|--------|----|---------|
| BANCORPSOUTH INC          |         | 059692103 | 27684 | 984132 | SH | SOLE    |
| BANCORPSOUTH INC          |         | 059692103 | 333   | 11840  | SH | DEFINED |
| BANK OF AMERICA CORP      | NEW COM | 060505104 | 344   | 9833   | SH | SOLE    |
| BANK OF THE OZARKS, INC   |         | 063904106 | 2489  | 92200  | SH | DEFINED |
| BANK NEW YORK MELLON CORP | COM     | 064058100 | 228   | 7003   | SH | SOLE    |
| BARCLAYS PLC              |         | 06738E204 | 309   | 12523  | SH | SOLE    |
| BARRICK GOLD CORP         |         | 067901108 | 14    | 390    | SH | SOLE    |

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| NAME OF ISSUER                    | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|-----------------------------------|----------------|-----------|-------------------|------|------------|--------------|------------------------|
| BARR PHARMACEUTICALS INC          |                | 068306109 | 118               | 1801 | SH         |              | SOLE                   |
| BAXTER INTL INC                   |                | 071813109 | 117               | 1783 | SH         |              | SOLE                   |
| BECTON DICKINSON                  |                | 075887109 | 345               | 4298 | SH         |              | SOLE                   |
| BELDEN INC                        | COM            | 077454106 | 96                | 3024 | SH         |              | SOLE                   |
| BERKSHIRE HATHAWAY "A"            |                | 084670108 | 131               | 1    | SH         |              | SOLE                   |
| BERKSHIRE HATHAWAY INC            | DEL CL B       | 084670207 | 4                 | 1    | SH         |              | SOLE                   |
| BERRY PETE CO                     | CL A           | 085789105 | 17                | 430  | SH         |              | SOLE                   |
| BEST BUY INC                      | COMMON STOCK   | 086516101 | 206               | 5491 | SH         |              | SOLE                   |
| BHP BILLITON LIMITED              | ADR SPONSORED  | 088606108 | 99                | 1903 | SH         |              | SOLE                   |
| BIOHEART, INC                     | (NEW)          | 09062F201 | 13                | 5252 | SH         |              | SOLE                   |
| BIOGEN IDEC INC                   |                | 09062X103 | 7                 | 130  | SH         |              | SOLE                   |
| BLACK & DECKER CORP               | COM            | 091797100 | 8                 | 135  | SH         |              | SOLE                   |
| BLACK BOX CORP                    | DEL COM        | 091826107 | 5                 | 151  | SH         |              | SOLE                   |
| BLACKROCK MUNIVEST FD INC         |                | 09253R105 | 34                | 5000 |            |              | SOLE                   |
| BLACKROCK MUNIYIELD INSURED FD    |                | 09254E103 | 32                | 3150 |            |              | SOLE                   |
| BLACKROCK MUNIYIELD INSURED FD    |                | 09254E103 | 77                | 7500 |            |              | DEFINED                |
| BLACKROCK SR HIGH INCOME FD       |                | 09255T109 | 4                 | 1275 | SH         |              | SOLE                   |
| BOEING INC                        |                | 097023105 | 229               | 3997 | SH         |              | SOLE                   |
| BRASIL TELECOM PARTICIPACOES      | SPON ADR PFD   | 105530109 | 1                 | 29   | SH         |              | SOLE                   |
| BRISTOL MYERS SQUIBB CO           |                | 110122108 | 148               | 7109 | SH         |              | SOLE                   |
| BROADCOM CORP                     |                | 111320107 | 59                | 3154 | SH         |              | SOLE                   |
| BROADRIDGE FINL SOLUTIONS INC     | COM            | 11133T103 | 3                 | 175  | SH         |              | SOLE                   |
| BUFFALO WILD WINGS INC            | COM            | 119848109 | 14                | 356  | SH         |              | SOLE                   |
| BURLINGTON NORTHERN/SANTA FE CORP |                | 12189T104 | 5                 | 50   | SH         |              | SOLE                   |
| CBS CORP                          | NEW CL B       | 124857202 | 6                 | 420  | SH         |              | SOLE                   |
| C H ROBINSON WORLDWIDE INC        |                | 12541W209 | 2                 | 31   | SH         |              | SOLE                   |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|----------------|----------------|-----------|-------------------|------|------------|--------------|------------------------|
| CIT GROUP INC  | COM            | 125581108 | 19                | 2728 | SH         |              | SOLE                   |

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|                          |                |           |      |           |         |
|--------------------------|----------------|-----------|------|-----------|---------|
| CME GROUP INC            | COM            | 12572Q105 | 114  | 308 SH    | SOLE    |
| CRH PLC                  | ADR            | 12626K203 | 3    | 135 SH    | SOLE    |
| CSX CORP                 | COM            | 126408103 | 35   | 650 SH    | SOLE    |
| CVS CAREMARK CORPORATION | COM            | 126650100 | 182  | 5413 SH   | SOLE    |
| CABLEVISION SYS CORP     |                | 12686C109 | 3    | 110 SH    | SOLE    |
| CADBURY PLC              | ADR            | 12721E102 | 29   | 704 SH    | SOLE    |
| CADENCE FINANCIAL CORP   |                | 12738A101 | 31   | 3333 SH   | SOLE    |
| CAMPBELL SOUP CO         | COM            | 134429109 | 121  | 3130 SH   | SOLE    |
| CANADIAN PAC RAILWAY     |                | 13645T100 | 75   | 1401 SH   | SOLE    |
| CANON INC ADR REPSTG 5   | SHRS           | 138006309 | 267  | 7073 SH   | SOLE    |
| CAPITAL ONE FINL CORP    | COM            | 14040H105 | 342  | 6711 SH   | SOLE    |
| CAPSTEAD MTG CORP        |                | 14067E308 | 12   | 1000 SH   | SOLE    |
| CATERPILLAR INC          |                | 149123101 | 93   | 1560 SH   | SOLE    |
| CELGENE CORP             |                | 151020104 | 273  | 4321 SH   | SOLE    |
| CEMEX SAB DE CV          | ADR            | 151290889 | 65   | 3778 SH   | SOLE    |
| CENTERPOINT ENERGY INC   |                | 15189T107 | 39   | 2684 SH   | SOLE    |
| CENTURYTEL, INC          |                | 156700106 | 37   | 1000 SH   | SOLE    |
| CEPHALON INC             |                | 156708109 | 57   | 734 SH    | SOLE    |
| CERNER CORP              | COM            | 156782104 | 68   | 1530 SH   | SOLE    |
| CHESAPEAKE ENERGY CORP   |                | 165167107 | 1    | 40 SH     | SOLE    |
| CHEVRON CORPORATION      |                | 166764100 | 636  | 7713 SH   | SOLE    |
| CHEVRON CORPORATION      |                | 166764100 | 181  | 2200 SH   | DEFINED |
| CHINA PETE & CHEM CORP   | SPON ADR H SHS | 16941R108 | 2    | 20 SH     | SOLE    |
| CIENA CORP               | COM NEW        | 171779309 | 27   | 2715 SH   | SOLE    |
| CISCO SYS INC            |                | 17275R102 | 648  | 28717 SH  | SOLE    |
| CITIGROUP, INC           |                | 172967101 | 197  | 9618 SH   | SOLE    |
| CITIGROUP, INC           |                | 172967101 | 146  | 7107 SH   | DEFINED |
| CITIZENS HOLDING COMPANY |                | 174715102 | 2590 | 158987 SH | SOLE    |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY      | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|------------------------------|----------------|-----------|-------------------|----------|------------|--------------|------------------------|
| COACH INC                    |                | 189754104 | 75                | 3013 SH  |            |              | SOLE                   |
| COCA COLA CO                 |                | 191216100 | 791               | 14954 SH |            |              | SOLE                   |
| COCA COLA CO                 |                | 191216100 | 259               | 4900 SH  |            |              | DEFINED                |
| COCA COLA ENTERPRISES INC    | COM            | 191219104 | 39                | 2300 SH  |            |              | SOLE                   |
| COCA COLA FEMSA S A B DE C V | SPON ADR REP L | 191241108 | 2                 | 31 SH    |            |              | SOLE                   |
| COLGATE-PALMOLIVE CO         |                | 194162103 | 221               | 2931 SH  |            |              | SOLE                   |
| COMCAST CORP                 | NEW CL A COM   | 20030N101 | 7                 | 369 SH   |            |              | SOLE                   |
| COMCAST CORP                 | NEW CL A COM   | 20030N101 | 12                | 601 SH   |            |              | DEFINED                |
| COMCAST CORP                 | NEW SPL CL A   | 20030N200 | 4                 | 225 SH   |            |              | SOLE                   |
| COMMSCOPE INC                |                | 203372107 | 11                | 308 SH   |            |              | SOLE                   |
| COMMVAULT SYSTEMS INC        | COM            | 204166102 | 6                 | 515 SH   |            |              | SOLE                   |
| COMPLETE PRODUCTION SERVICES | COM            | 20453E109 | 3                 | 169 SH   |            |              | SOLE                   |
| COMTECH TELECOMMUNICATIONS   | CCOM NEW       | 205826209 | 10                | 203 SH   |            |              | SOLE                   |
| CONAGRA FOODS INC            | COM            | 205887102 | 87                | 4489 SH  |            |              | SOLE                   |
| CONCHO RES INC               | COM            | 20605P101 | 6                 | 217 SH   |            |              | SOLE                   |
| CONOCO PHILLIPS              |                | 20825C104 | 465               | 6353 SH  |            |              | SOLE                   |
| CONTINENTAL RESOURCES INC    | COM            | 212015101 | 43                | 1102 SH  |            |              | SOLE                   |
| COOPER COS INC               | COM NEW        | 216648402 | 9                 | 253 SH   |            |              | SOLE                   |
| COOPER TIRE & RUBBER CO      |                | 216831107 | 52                | 6028 SH  |            |              | SOLE                   |
| COOPER TIRE & RUBBER CO      |                | 216831107 | 1                 | 100 SH   |            |              | DEFINED                |

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|                          |     |           |     |          |      |
|--------------------------|-----|-----------|-----|----------|------|
| CORNING INC              |     | 219350105 | 180 | 11492 SH | SOLE |
| CREDIT SUISSE GROUP      | ADR | 225401108 | 243 | 5040 SH  | SOLE |
| CROWN CASTLE INTL CORP   | COM | 228227104 | 96  | 3326 SH  | SOLE |
| CULLEN FROST BANKERS INC |     | 229899109 | 15  | 249 SH   | SOLE |
| CYBERSOURCE CORP         | COM | 23251J106 | 13  | 811 SH   | SOLE |
| CYMER INC                | COM | 232572107 | 10  | 401 SH   | SOLE |
| DNP SELECT INCOME FD INC |     | 23325P104 | 10  | 1100 SH  | SOLE |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY    | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|------------------------------|----------------|-----------|-------------------|--------|------------|--------------|------------------------|
| DG FASTCHANNEL INC           | COM            | 23326R109 | 9                 | 433    | SH         |              | SOLE                   |
| DRS TECHNOLOGIES INC         |                | 23330X100 | 28                | 364    | SH         |              | SOLE                   |
| DTE ENERGY CO                |                | 233331107 | 4                 | 100    | SH         |              | SOLE                   |
| DWS MUNICIPAL INCOME TRUST   |                | 23338M106 | 89                | 10425  |            |              | SOLE                   |
| DANAHER CORP                 | DEL COM        | 235851102 | 294               | 4238   | SH         |              | SOLE                   |
| DAVITA INC                   |                | 23918K108 | 109               | 1908   | SH         |              | SOLE                   |
| DEERE & CO                   |                | 244199105 | 163               | 3303   | SH         |              | SOLE                   |
| DELL INC                     |                | 24702R101 | 42                | 2538   | SH         |              | SOLE                   |
| DELTIC TIMBER INC            |                | 247850100 | 402               | 6324   | SH         |              | SOLE                   |
| DELTIC TIMBER INC            |                | 247850100 | 27726             | 435743 | SH         |              | DEFINED                |
| DEVON ENERGY CORP            | NEW COM        | 25179M103 | 8                 | 86     | SH         |              | SOLE                   |
| DIAGEO P L C                 | SPON ADR NEW   | 25243Q205 | 237               | 3437   | SH         |              | SOLE                   |
| DIAMOND OFFSHORE DRILLING IN | COM            | 25271C102 | 9                 | 86     | SH         |              | SOLE                   |
| DIGITAL RIV INC              | COM            | 25388B104 | 12                | 369    | SH         |              | SOLE                   |
| DIODES INC                   | COM            | 254543101 | 10                | 558    | SH         |              | SOLE                   |
| DIRECTV GROUP INC            |                | 25459L106 | 90                | 3426   | SH         |              | SOLE                   |
| WALT DISNEY CO               |                | 254687106 | 85                | 2781   | SH         |              | SOLE                   |
| DISH NETWORK CORPORATION     | CL A           | 25470M109 | 43                | 2055   | SH         |              | SOLE                   |
| DISCOVER FINL SVCS           | COM            | 254709108 | 18                | 1294   | SH         |              | SOLE                   |
| DISCOVER FINL SVCS           | COM            | 254709108 | 2                 | 130    | SH         |              | DEFINED                |
| DONNELLEY RR & SONS          |                | 257867101 | 7                 | 290    | SH         |              | SOLE                   |
| DOW CHEMICAL CO              |                | 260543103 | 37                | 1150   | SH         |              | SOLE                   |
| DR PEPPER SNAPPLE GROUP INC  | COM            | 26138E109 | 14                | 528    | SH         |              | SOLE                   |
| DU PONT EI D NEMOURS & CO    |                | 263534109 | 358               | 8895   | SH         |              | SOLE                   |
| DUKE ENERGY CORP COM         |                | 26441C105 | 23                | 1317   | SH         |              | SOLE                   |
| DYNEGY INC                   | DEL CL A       | 26817G102 | 40                | 11243  | SH         |              | SOLE                   |
| EMC CORP                     |                | 268648102 | 2                 | 200    | SH         |              | SOLE                   |
| EMC CORP                     |                | 268648102 | 1                 | 100    | SH         |              | DEFINED                |
| ENI S P A                    | SPONSORED ADR  | 26874R108 | 173               | 3262   | SH         |              | SOLE                   |
| EOG RES INC                  |                | 26875P101 | 0                 | 4      | SH         |              | SOLE                   |

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MKT VAL SH/ PUT/ INVESTMEN

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| NAME OF ISSUER                                | TITLE OF CLASS | CUSIP     | x 1000 | QTY   | PRN | CALL | DESCRETIO |
|---|----------------|-----------|--------|-------|-----|------|-----------|
| EASTGROUP PROPERTIES INC                      |                | 277276101 | 3      | 60    | SH  |      | SOLE      |
| EASTMAN CHEMICAL CO                           |                | 277432100 | 1      | 12    | SH  |      | SOLE      |
| EATON CORP                                    | COM            | 278058102 | 135    | 2400  | SH  |      | SOLE      |
| EATON VANCE INSURED MUNICIPAL<br>BOND FUND II |                | 27827K109 | 9      | 768   |     |      | SOLE      |
| EATON VANCE INSURED MUNI BOND FD              |                | 27827X101 | 11     | 1025  |     |      | SOLE      |
| EATON VANCE TAX MANAGED GLOB                  |                | 27829C105 | 12     | 1000  | SH  |      | SOLE      |
| EATON VANCE TAX MANAGED GLOBAL                |                | 27829F108 | 12     | 1100  | SH  |      | SOLE      |
| EBAY INC                                      |                | 278642103 | 89     | 3964  | SH  |      | SOLE      |
| ECOLAB INC                                    | COMMON         | 278865100 | 280    | 5765  | SH  |      | SOLE      |
| EDWARDS LIFESCIENCES CORP                     |                | 28176E108 | 14     | 240   | SH  |      | SOLE      |
| EL PASO CORPORATION                           |                | 28336L109 | 136    | 10669 | SH  |      | SOLE      |
| ELECTRONIC ARTS INC                           |                | 285512109 | 64     | 1721  | SH  |      | SOLE      |
| EMBARQ CORP                                   | COM            | 29078E105 | 101    | 2500  | SH  |      | SOLE      |
| EMBRAER-EMPRESA BRASILEIRA DSP                | ADR COM SHS    | 29081M102 | 56     | 2086  | SH  |      | SOLE      |
| EMERSON ELECTRIC CO                           |                | 291011104 | 49     | 1200  | SH  |      | SOLE      |
| ENCANA CORP-CAD                               |                | 292505104 | 86     | 1302  | SH  |      | SOLE      |
| ENCORE ACQUISITION CO                         | COM            | 29255W100 | 15     | 364   | SH  |      | SOLE      |
| ENCORE WIRE CORP                              | COM            | 292562105 | 457    | 25261 | SH  |      | SOLE      |
| ENERGEN CORP                                  |                | 29265N108 | 46     | 1006  | SH  |      | SOLE      |
| ENERGIZER HLDGS INC                           | COM            | 29266R108 | 49     | 608   | SH  |      | SOLE      |
| ENERPLUS RESOURCE FD                          |                | 29274D604 | 36     | 975   | SH  |      | SOLE      |
| ENTERGY CORP                                  |                | 29364G103 | 282    | 3163  | SH  |      | SOLE      |
| ENTERGY CORP                                  |                | 29364G103 | 65     | 734   | SH  |      | DEFINED   |
| EQUITY RESIDENTIAL PPTYS SBI                  |                | 29476L107 | 2      | 34    | SH  |      | SOLE      |
| ERICSSON (LM) TELE CO                         | ADR (NEW)      | 294821608 | 351    | 37250 | SH  |      | SOLE      |
| EXELON CORP                                   |                | 30161N101 | 41     | 654   | SH  |      | SOLE      |
| EXELON CORP                                   |                | 30161N101 | 38     | 600   | SH  |      | DEFINED   |
| EXPEDIA INC                                   | DEL            | 30212P105 | 2      | 147   | SH  |      | SOLE      |

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| NAME OF ISSUER                        | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|---------------------------------------|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| EXPRESS SCRIPTS INC                   |                | 302182100 | 117               | 1580  | SH         |              | SOLE                   |
| EXTERRAN PARTNERS, L.P.               |                | 30225N105 | 3                 | 200   | SH         |              | SOLE                   |
| EXXON MOBIL CORP                      |                | 30231G102 | 5111              | 65826 | SH         |              | SOLE                   |
| EXXON MOBIL CORP                      |                | 30231G102 | 1531              | 19713 | SH         |              | DEFINED                |
| FEI CO                                |                | 30241L109 | 2                 | 80    | SH         |              | SOLE                   |
| FPL GROUP INC                         |                | 302571104 | 55                | 1100  | SH         |              | SOLE                   |
| FAIRPOINT COMMUNICATIONS INC          | COM            | 305560104 | 2                 | 194   | SH         |              | SOLE                   |
| FAIRPOINT COMMUNICATIONS INC          | COM            | 305560104 | 0                 | 39    | SH         |              | DEFINED                |
| FEDERATED INVS INC PA                 | CL B           | 314211103 | 9                 | 300   | SH         |              | SOLE                   |
| FEDEX CORPORATION                     |                | 31428X106 | 9                 | 109   | SH         |              | SOLE                   |
| FERRELLGAS PARTNERS L P               |                | 315293100 | 13                | 700   | SH         |              | SOLE                   |
| F5 NETWORKS INC                       | COM            | 315616102 | 12                | 506   | SH         |              | SOLE                   |
| FIDELITY NATIONAL INFORMATION<br>SVCS | COM            | 31620M106 | 0                 | 23    | SH         |              | SOLE                   |
| FIDELITY NATIONAL FINANCIAL INC       |                | 31620R105 | 1                 | 45    | SH         |              | SOLE                   |
| FIFTH THIRD BANCORP                   |                | 316773100 | 34                | 2891  | SH         |              | SOLE                   |



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|  |        |           |     |         |      |
|--|--------|-----------|-----|---------|------|
| FIRST CASH FINANCIAL SVC INC                   |        | 31942D107 | 11  | 724 SH  | SOLE |
| FIRST HORIZON NATIONAL                         |        | 320517105 | 2   | 212 SH  | SOLE |
| FIRST M & F CORP                               |        | 320744105 | 52  | 4492 SH | SOLE |
| FISERV INC                                     |        | 337738108 | 45  | 946 SH  | SOLE |
| FIRST ENERGY CORP                              | COMMON | 337932107 | 309 | 4613 SH | SOLE |
| FLAHERTY & CRUMRINE/CLAYMORE PFD<br>SEC INC FD |        | 338478100 | 0   | 6 SH    | SOLE |
| FORD MOTOR COMPANY                             | COMMON | 345370860 | 4   | 694 SH  | SOLE |
| FORDING CANADIAN COAL                          |        | 345425102 | 42  | 500 SH  | SOLE |
| FOREST LABS                                    |        | 345838106 | 71  | 2495 SH | SOLE |
| FORESTAR REAL ESTATE GROUP INC                 | COM    | 346233109 | 5   | 366 SH  | SOLE |
| FORWARD AIR CORP                               | COM    | 349853101 | 8   | 294 SH  | SOLE |
| FREDS INC                                      | CL A   | 356108100 | 8   | 557 SH  | SOLE |

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| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY      | SH/ PUT/<br>PRN CALL | INVESTMEN<br>DESCRETIO |
|--------------------------------|----------------|-----------|-------------------|----------|----------------------|------------------------|
| FREEPORT MCMORAN COPPER & GOLD | COM            | 35671D857 | 3                 | 44 SH    | SOLE                 |                        |
| FRONTIER OIL CORP              |                | 35914P105 | 4                 | 200 SH   | SOLE                 |                        |
| FUJIFILM HLDGS CORP            | ADR 2 ORD      | 35958N107 | 222               | 8552 SH  | SOLE                 |                        |
| GABELLI NATURAL RESOURCES      |                | 36244N109 | 19                | 964 SH   | SOLE                 |                        |
| GALLAGHER ARTHUR J & CO        |                | 363576109 | 3                 | 100 SH   | SOLE                 |                        |
| GAMESTOP CORP                  |                | 36467W109 | 60                | 1754 SH  | SOLE                 |                        |
| GAP INC                        | DEL COM        | 364760108 | 1                 | 76 SH    | SOLE                 |                        |
| GAYLORD ENTMT CO               | NEW COM        | 367905106 | 1                 | 27 SH    | SOLE                 |                        |
| GENENTECH INC                  |                | 368710406 | 376               | 4235 SH  | SOLE                 |                        |
| GENERAL CABLE CORP             | DEL NEW COM    | 369300108 | 70                | 1968 SH  | SOLE                 |                        |
| GENERAL ELECTRIC CO            |                | 369604103 | 1019              | 39966 SH | SOLE                 |                        |
| GENERAL MLS INC                | COM            | 370334104 | 2                 | 22 SH    | SOLE                 |                        |
| GEN MTR CORP                   |                | 370442105 | 1                 | 150 SH   | SOLE                 |                        |
| GENTEX CORP                    | COM            | 371901109 | 11                | 784 SH   | SOLE                 |                        |
| GENZYME CORP                   |                | 372917104 | 6                 | 75 SH    | SOLE                 |                        |
| GILEAD SCIENCES INC            |                | 375558103 | 262               | 5744 SH  | SOLE                 |                        |
| GLAXOSMITHKLINE PLC            | ADR            | 37733W105 | 332               | 7638 SH  | SOLE                 |                        |
| GLOBAL PAYMENTS INC            |                | 37940X102 | 23                | 503 SH   | SOLE                 |                        |
| GOLDMAN SACHS GROUP            |                | 38141G104 | 7                 | 56 SH    | SOLE                 |                        |
| B F GOODRICH                   |                | 382388106 | 52                | 1249 SH  | SOLE                 |                        |
| GOOGLE INC                     |                | 38259P508 | 408               | 1011 SH  | SOLE                 |                        |
| GREAT PLAINS ENERGY INC        |                | 391164100 | 0                 | 13 SH    | SOLE                 |                        |
| GREENE BANKSHARES              |                | 394361208 | 15                | 644 SH   | SOLE                 |                        |
| GRUPO TELEVISIA SA             | SPONSOREDADR   | 40049J206 | 1                 | 40 SH    | SOLE                 |                        |
| GUARANTY FINANCIAL GROUP       | COM            | 40108N106 | 1                 | 366 SH   | SOLE                 |                        |
| HCC INSURANCE HOLDINGS, INC    |                | 404132102 | 34                | 1241 SH  | SOLE                 |                        |
| HCP INC                        | COM            | 40414L109 | 12                | 300 SH   | SOLE                 |                        |
| HSBC HLDGS PLC                 | SPONSORED ADR  | 404280406 | 317               | 3916 SH  | SOLE                 |                        |
| HALLIBURTON CO                 | COM            | 406216101 | 145               | 4470 SH  | SOLE                 |                        |

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| NAME OF ISSUER   | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|--|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| JOHN HANCOCK PFD INC II<br>JOHN HANCOCK PREFERRED INCOME<br>FUND III |                | 41013X106 | 5                 | 400   | SH         |              | SOLE                   |
| HANOVER CAP MTG HLDGS INC  | COM            | 41021P103 | 1                 | 130   | SH         |              | SOLE                   |
| HARRIS CORP  |                | 410761100 | 0                 | 600   | SH         |              | SOLE                   |
| HARTFORD FNCL SV GRP INC   | COM            | 413875105 | 129               | 2800  | SH         |              | SOLE                   |
| HEALTH CARE SERVICES GROUP INC                                       |                | 416515104 | 6                 | 155   | SH         |              | SOLE                   |
| HEALTHEXTRAS INC   | COM            | 421906108 | 8                 | 454   | SH         |              | SOLE                   |
| HEALTHSPRING INC   | COM            | 422211102 | 22                | 853   | SH         |              | SOLE                   |
| HEALTHWAYS INC   | COM            | 42224N101 | 14                | 668   | SH         |              | SOLE                   |
| HEINZ H J CO   | COM            | 422245100 | 7                 | 462   | SH         |              | SOLE                   |
| HEWLETT PACKARD CO   |                | 423074103 | 14                | 273   | SH         |              | SOLE                   |
| HILL INTERNATIONAL INC   | COM            | 428236103 | 555               | 11992 | SH         |              | SOLE                   |
| HOLOGIC INC  | COM            | 431466101 | 8                 | 593   | SH         |              | SOLE                   |
| HOME DEPOT   |                | 436440101 | 172               | 8921  | SH         |              | SOLE                   |
| HOME DEPOT   |                | 437076102 | 124               | 4798  | SH         |              | SOLE                   |
| HONDA MOTOR  | ADR            | 437076102 | 18                | 692   | SH         |              | DEFINED                |
| HONEYWELL INTL INC   |                | 438128308 | 1                 | 35    | SH         |              | SOLE                   |
| HOSPIRA, INC   |                | 438516106 | 1                 | 20    | SH         |              | SOLE                   |
| HOST HOTELS & RESORTS INC  | COM            | 441060100 | 15                | 400   | SH         |              | DEFINED                |
| HOUSTON WIRE & CABLE CO  | COM            | 44107P104 | 103               | 7714  | SH         |              | SOLE                   |
| HUBBELL INC  | CL B           | 44244K109 | 10                | 572   | SH         |              | SOLE                   |
| HUMANA INC   |                | 443510201 | 35                | 1000  | SH         |              | SOLE                   |
| JB HUNT TRANSPORT SVC INC  |                | 444859102 | 101               | 2449  | SH         |              | SOLE                   |
| HUNTINGTON BANCSHARE INC   |                | 445658107 | 53                | 1585  | SH         |              | SOLE                   |
| HURON CONSULTING GROUP INC   | COM            | 446150104 | 0                 | 23    | SH         |              | SOLE                   |
| ISTAR FINL INC   | COM            | 447462102 | 16                | 275   | SH         |              | SOLE                   |
| IDACORP INC  | COM            | 45031U101 | 1                 | 200   | SH         |              | SOLE                   |
| IDEARC INC   | COM            | 451107106 | 3                 | 100   | SH         |              | SOLE                   |
|  |                | 451663108 | 0                 | 105   | SH         |              | SOLE                   |

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| NAME OF ISSUER              | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|-----------------------------|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| IDEARC INC                  | COM            | 451663108 | 0                 | 99    | SH         |              | DEFINED                |
| IDEXX LABS INC              | COM            | 45168D104 | 20                | 359   | SH         |              | SOLE                   |
| IMCLONE SYSTEMS INC         |                | 45245W109 | 3                 | 45    | SH         |              | SOLE                   |
| IMPAC MORTGAGE HOLDINGS INC |                | 45254P102 | 0                 | 300   | SH         |              | SOLE                   |
| INFINEON TECH AG            | ADR            | 45662N103 | 91                | 16278 | SH         |              | SOLE                   |
| INFOSYS TECHNOLOGIES LTD    | SPONSORED ADR  | 456788108 | 2                 | 48    | SH         |              | SOLE                   |
| ING GROEP N V               |                | 456837103 | 2                 | 80    | SH         |              | SOLE                   |
| ING GLOBAL EQUITY DIV       |                | 45684E107 | 28                | 2500  | SH         |              | SOLE                   |
| INGRAM MICRO INC            | CL A           | 457153104 | 99                | 6194  | SH         |              | SOLE                   |
| INTEGRA LIFESCIENCES        |                | 457985208 | 17                | 388   | SH         |              | SOLE                   |
| INTEL CORP CAP              |                | 458140100 | 700               | 37405 | SH         |              | SOLE                   |

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|   |       |           |     |          |         |
|---|-------|-----------|-----|----------|---------|
| INTEL CORP CAP                            |       | 458140100 | 30  | 1600 SH  | DEFINED |
| INTERCONTINENTALEXCHANGE INC              | COM   | 45865V100 | 224 | 2771 SH  | SOLE    |
| IBM CORP                                  |       | 459200101 | 943 | 8059 SH  | SOLE    |
| IBM CORP                                  |       | 459200101 | 35  | 300 SH   | DEFINED |
| INTL PAPER CO                             |       | 460146103 | 8   | 300 SH   | SOLE    |
| INTL PAPER CO                             |       | 460146103 | 24  | 900 SH   | DEFINED |
| INTERPUBLIC GROUP COS INC                 | COM   | 460690100 | 95  | 12238 SH | SOLE    |
| INTUIT                                    |       | 461202103 | 1   | 24 SH    | SOLE    |
| INVENTIV HEALTH INC                       | COM   | 46122E105 | 8   | 432 SH   | SOLE    |
| INVESTMENT GRADE MUNICIPAL INCOME<br>FUND |       | 461368102 | 102 | 9055     | SOLE    |
| INVESTMENT TECHNOLOGY GRP                 | NECOM | 46145F105 | 11  | 349 SH   | SOLE    |
| IRON MTN INC                              | COM   | 462846106 | 139 | 5680 SH  | SOLE    |
| ISHARES FTSE/XINHUA CHINA 25              |       | 464287184 | 10  | 300 SH   | SOLE    |
| ISHARES MSCI EMERGING MKT INDX            |       | 464287234 | 2   | 58 SH    | SOLE    |
| ISHARES MSCI EAFE INDEX FUND              |       | 464287465 | 516 | 9162 SH  | SOLE    |
| ISHARES TR RUSSELL 2000 VALUE<br>INDEX FD |       | 464287630 | 53  | 789 SH   | SOLE    |
| ISHARES RUSSELL 2000 GROWTH INDEX<br>FUND |       | 464287648 | 78  | 1102 SH  | SOLE    |

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| NAME OF ISSUER                                 | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|--|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| ISHARES TRUST RUSSELL 2000 INDEX               |                | 464287655 | 242               | 3562  | SH         |              | SOLE                   |
| ISHARES TR DOW JONES REAL ESTATE<br>INDEX FUND |                | 464287739 | 32                | 520   | SH         |              | SOLE                   |
| ISHARES S&P SMALL CAP 600 INDEX<br>FUND        |                | 464287804 | 2                 | 26    | SH         |              | SOLE                   |
| JPMORGAN CHASE & CO                            | COM            | 46625H100 | 340               | 7273  | SH         |              | SOLE                   |
| JPMORGAN CHASE & CO                            | COM            | 46625H100 | 91                | 1956  | SH         |              | DEFINED                |
| JOHNSON & JOHNSON                              |                | 478160104 | 1605              | 23173 | SH         |              | SOLE                   |
| JOHNSON & JOHNSON                              |                | 478160104 | 485               | 7000  | SH         |              | DEFINED                |
| JOHNSON CONTROLS INC                           |                | 478366107 | 294               | 9682  | SH         |              | SOLE                   |
| KBR INC  | COM            | 48242W106 | 65                | 4230  | SH         |              | SOLE                   |
| KLA TENCOR CORP                                |                | 482480100 | 78                | 2475  | SH         |              | SOLE                   |
| K V PHARMACEUTICAL CO                          | CL A           | 482740206 | 22                | 980   | SH         |              | SOLE                   |
| KANSAS CITY SOUTHERN                           | COM NEW        | 485170302 | 93                | 2096  | SH         |              | SOLE                   |
| KAYDON CORP                                    |                | 486587108 | 9                 | 190   | SH         |              | SOLE                   |
| KELLOGG CO                                     |                | 487836108 | 13                | 232   | SH         |              | SOLE                   |
| KENSEY NASH CORP                               | COM            | 490057106 | 14                | 434   | SH         |              | SOLE                   |
| KEYCORP  | NEW            | 493267108 | 10                | 800   | SH         |              | SOLE                   |
| KIMBERLY-CLARK CORP                            |                | 494368103 | 33                | 507   | SH         |              | SOLE                   |
| KINDER MORGAN ENERGY PARTNERS,<br>L.P          |                | 494550106 | 21                | 400   | SH         |              | SOLE                   |
| KNIGHT TRANSPORTATION INC                      |                | 499064103 | 19                | 1144  | SH         |              | SOLE                   |
| KOHL'S CORP                                    |                | 500255104 | 1                 | 30    | SH         |              | SOLE                   |
| KONINKLIJKE PHLPS ELECTRS N V SP               | ADRNEW         | 500472303 | 177               | 6494  | SH         |              | SOLE                   |
| KRAFT FOODS                                    |                | 50075N104 | 176               | 5361  | SH         |              | SOLE                   |
| KROGER CO                                      |                | 501044101 | 29                | 1046  | SH         |              | SOLE                   |
| LHC GROUP INC                                  | COM            | 50187A107 | 12                | 410   | SH         |              | SOLE                   |
| LKQ CORP                                       | COMMON         | 501889208 | 17                | 1017  | SH         |              | SOLE                   |

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|                            |         |           |     |         |      |
|----------------------------|---------|-----------|-----|---------|------|
| L 3 COMMUNICATIONS         |         | 502424104 | 3   | 30 SH   | SOLE |
| LABORATORY CORP AMER HLDGS | COM NEW | 50540R409 | 108 | 1560 SH | SOLE |
| LAS VEGAS SANDS CORP       |         | 517834107 | 0   | 11 SH   | SOLE |

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| NAME OF ISSUER                                | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|---|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| LEAP WIRELESS INTL INC                        | COM NEW        | 521863308 | 49                | 1279  | SH         |              | SOLE                   |
| LENDER PROCESSING SERVICES                    | COM            | 52602E102 | 0                 | 11    | SH         |              | SOLE                   |
| LEVEL 3 COMMUNICATIONS INC                    |                | 52729N100 | 88                | 32477 | SH         |              | SOLE                   |
| LIBERTY ALL STAR EQUITY FD                    |                | 530158104 | 56                | 12381 | SH         |              | SOLE                   |
| LIBERTY MEDIA GLOBAL INC                      | COMSER A       | 530555101 | 1                 | 32    | SH         |              | SOLE                   |
| LIBERTY MEDIA ENTERTAINMENT GROUP<br>SERIES A | COM            | 53071M500 | 2                 | 80    | SH         |              | SOLE                   |
| ELI LILLY & CO                                |                | 532457108 | 40                | 900   | SH         |              | SOLE                   |
| ELI LILLY & CO                                |                | 532457108 | 48                | 1100  | SH         |              | DEFINED                |
| LIMITED BRANDS, INC                           |                | 532716107 | 61                | 3523  | SH         |              | SOLE                   |
| LINCOLN ELECTRIC CO HOLDINGS                  |                | 533900106 | 15                | 234   | SH         |              | SOLE                   |
| LINCOLN NATIONAL CORP IND                     |                | 534187109 | 133               | 3099  | SH         |              | SOLE                   |
| LOCKHEED MARTIN CORP                          |                | 539830109 | 96                | 873   | SH         |              | SOLE                   |
| LOWES CO INC                                  |                | 548661107 | 219               | 9234  | SH         |              | SOLE                   |
| M & T BANK CORP                               |                | 55261F104 | 179               | 2000  | SH         |              | SOLE                   |
| MFA MTG INVTS INC                             | COM            | 55272X102 | 7                 | 1119  | SH         |              | SOLE                   |
| MGM MIRAGE                                    |                | 552953101 | 41                | 1456  | SH         |              | SOLE                   |
| MWI VETERINARY SUPPLY INC                     | COM            | 55402X105 | 17                | 424   | SH         |              | SOLE                   |
| MACYS INC                                     |                | 55616P104 | 1                 | 80    | SH         |              | SOLE                   |
| MAGELLAN MIDSTREAM PARTNERS LP                |                | 559080106 | 8                 | 250   | SH         |              | SOLE                   |
| MANHATTAN ASSOCS INC                          |                | 562750109 | 8                 | 361   | SH         |              | SOLE                   |
| MANULIFE FINANCIAL CORP                       |                | 56501R106 | 855               | 23300 | SH         |              | SOLE                   |
| MARATHON OIL CORP                             |                | 565849106 | 145               | 3644  | SH         |              | SOLE                   |
| MARSH & MCLENNAN                              |                | 571748102 | 1                 | 45    | SH         |              | SOLE                   |
| MASSEY ENERGY CORP                            |                | 576206106 | 7                 | 199   | SH         |              | SOLE                   |
| MATTELL INC                                   |                | 577081102 | 19                | 1080  | SH         |              | SOLE                   |
| MCDONALD'S CORP                               |                | 580135101 | 352               | 5700  | SH         |              | SOLE                   |
| MCKESSON CORP                                 |                | 58155Q103 | 3                 | 59    | SH         |              | SOLE                   |

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| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|-------------------------------|----------------|-----------|-------------------|------|------------|--------------|------------------------|
| MEADWESTVACO CORP             |                | 583334107 | 36                | 1547 | SH         |              | SOLE                   |
| MEDCO HEALTH SOLUTIONS INC    |                | 58405U102 | 40                | 892  | SH         |              | SOLE                   |
| MEDICAL ACTION INDUSTRIES INC |                | 58449L100 | 1                 | 75   | SH         |              | SOLE                   |

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|   |              |           |        |            |         |
|---|--------------|-----------|--------|------------|---------|
| MEDTRONIC INC                               | COM          | 585055106 | 191    | 3807 SH    | SOLE    |
| MERCK & CO INC                              |              | 589331107 | 210    | 6656 SH    | SOLE    |
| MERRILL LYNCH & CO, INC                     |              | 590188108 | 8      | 320 SH     | SOLE    |
| METLIFE INC                                 | COM          | 59156R108 | 10     | 184 SH     | SOLE    |
| MICROS SYSTEMS INC                          |              | 594901100 | 9      | 333 SH     | SOLE    |
| MICROSOFT CORP                              |              | 594918104 | 684    | 25646 SH   | SOLE    |
| MICRON TECHNOLOGY                           |              | 595112103 | 37     | 9197 SH    | SOLE    |
| MICROSEMI CORP                              |              | 595137100 | 16     | 626 SH     | SOLE    |
| MIDAS GROUP INC                             |              | 595626102 | 9      | 666 SH     | SOLE    |
| MIDCAP SPDR TRUST SERIES 1                  |              | 595635103 | 1      | 4 SH       | SOLE    |
| MIRANT CORP                                 | NEW COM      | 60467R100 | 30     | 1666 SH    | SOLE    |
| MIRANT CORP                                 | NEW WT SER A | 60467R118 | 0      | 88 SH      | SOLE    |
| MITSUBISHI UFJ FINANCIAL GROUP<br>INC       |              | 606822104 | 311    | 35558 SH   | SOLE    |
| MOBILE MINI INC                             | COM          | 60740F105 | 9      | 476 SH     | SOLE    |
| MONSANTO CO.                                | (NEW)        | 61166W101 | 226    | 2284 SH    | SOLE    |
| MOOG INC                                    | CL A         | 615394202 | 9      | 218 SH     | SOLE    |
| MORGAN STANLEY DEAN WITTER<br>DISCOVER & CO |              | 617446448 | 59     | 2576 SH    | SOLE    |
| MORGAN STANLEY DEAN WITTER<br>DISCOVER & CO |              | 617446448 | 6      | 260 SH     | DEFINED |
| MOTOROLA INC                                |              | 620076109 | 2      | 268 SH     | SOLE    |
| MOTOROLA INC                                |              | 620076109 | 2      | 300 SH     | DEFINED |
| MURPHY OIL CORP                             | COM          | 626717102 | 9094   | 141806 SH  | SOLE    |
| MURPHY OIL CORP                             | COM          | 626717102 | 482629 | 7525784 SH | DEFINED |
| MYLAN INC                                   | COM          | 628530107 | 17     | 1500 SH    | SOLE    |
| NBTY INC                                    | COM          | 628782104 | 88     | 2998 SH    | SOLE    |
| NCR CORP                                    | NEW          | 62886E108 | 2      | 100 SH     | SOLE    |
| NII HLDGS INC                               | CL B NEW     | 62913F201 | 124    | 3273 SH    | SOLE    |

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| NAME OF ISSUER              | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY      | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|-----------------------------|----------------|-----------|-------------------|----------|------------|--------------|------------------------|
| NRG ENERGY INC              | COMNEW         | 629377508 | 57                | 2296 SH  |            |              | SOLE                   |
| NTT DOCOMO INC              | SPONS ADR      | 62942M201 | 192               | 12054 SH |            |              | SOLE                   |
| NASDAQ OMX GROUP INC        |                | 631103108 | 102               | 3344 SH  |            |              | SOLE                   |
| NATIONAL CITY CORP          | COM            | 635405103 | 2                 | 1370 SH  |            |              | SOLE                   |
| NATIONAL GRID PLC           |                | 636274300 | 260               | 4055 SH  |            |              | SOLE                   |
| NETAPP INC                  | COM            | 64110D104 | 33                | 1801 SH  |            |              | SOLE                   |
| NEWMONT MINING CORP         |                | 651639106 | 158               | 4080 SH  |            |              | SOLE                   |
| NEWPARK RESOURCES, INC      |                | 651718504 | 0                 | 8 SH     |            |              | SOLE                   |
| NEWS CORP                   |                | 65248E104 | 84                | 6977 SH  |            |              | SOLE                   |
| NIPPON TEL & TEL            | SPON ADR       | 654624105 | 158               | 7020 SH  |            |              | SOLE                   |
| NISOURCE INC                |                | 65473P105 | 3                 | 200 SH   |            |              | SOLE                   |
| NISSAN MOTORS               | SPONSORED ADR  | 654744408 | 131               | 9652 SH  |            |              | SOLE                   |
| NOKIA CORP                  | SPND ADR       | 654902204 | 235               | 12581 SH |            |              | SOLE                   |
| NORDSON CORP                | COM            | 655663102 | 4                 | 88 SH    |            |              | SOLE                   |
| NORFOLK SO CORP             |                | 655844108 | 238               | 3597 SH  |            |              | SOLE                   |
| NORTEL NETWORKS CORP        | NEW COM        | 656568508 | 0                 | 20 SH    |            |              | SOLE                   |
| NORTHERN TRUST COMPANY NTRS |                | 665859104 | 92                | 1280 SH  |            |              | SOLE                   |
| NORTHERN TRUST COMPANY NTRS |                | 665859104 | 159               | 2200 SH  |            |              | DEFINED                |
| NORTHRUP GRUMMAN            |                | 666807102 | 14                | 239 SH   |            |              | SOLE                   |

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|   |               |           |     |         |         |
|---|---------------|-----------|-----|---------|---------|
| NOVARTIS AG   | SPONSORED ADR | 66987V109 | 372 | 7039 SH | SOLE    |
| NOVO NORDISK A/S                                    | ADR           | 670100205 | 1   | 20 SH   | SOLE    |
| NUCOR CORP  |               | 670346105 | 9   | 232 SH  | SOLE    |
| NUSTAR ENERGY LP COMUNIT                            |               | 67058H102 | 5   | 122 SH  | SOLE    |
| NUVEEN INSD PREMIUM INCOME MUNI<br>FD               |               | 6706D8104 | 87  | 8938    | SOLE    |
| NUVEEN PREMIUM INCOME MUN FUND 4                    |               | 6706K4105 | 19  | 2000    | DEFINED |
| NUVEEN INSURED QUALITY MUNICIPAL<br>FD (CLOSED END) |               | 67062N103 | 50  | 4700    | SOLE    |
| NUVEEN PERFORMANCE PLUS MUNICIPAL<br>FD             |               | 67062P108 | 103 | 9285    | SOLE    |

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| NAME OF ISSUER                                   | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/ PUT/<br>PRN CALL | INVESTMEN<br>DESCRETIO |
|--|----------------|-----------|-------------------|-------|----------------------|------------------------|
| NUVEEN DIVID ADVANTAGE MUN FD                    |                | 67066V101 | 3                 | 250   |                      | SOLE                   |
| NUVEEN INSURED ADVANTAGE                         |                | 67071L106 | 37                | 3400  |                      | SOLE                   |
| NUVEEN QUALITY PFD INCOME FD                     |                | 67071S101 | 2                 | 400   | SH                   | SOLE                   |
| NUVEEN MUN VALUE FD INC                          |                | 670928100 | 447               | 47531 |                      | SOLE                   |
| NUVEEN INSURED MUNICIPAL<br>OPPORTUNITY FUND INC |                | 670984103 | 81                | 7600  |                      | SOLE                   |
| NUVEEN PREMIER INSURED MUN INCOME<br>FUND INC    |                | 670987106 | 10                | 1000  |                      | DEFINED                |
| OCCIDENTAL PETE COR                              | DEL            | 674599105 | 74                | 1047  | SH                   | SOLE                   |
| OCEANEERING INTL INC                             |                | 675232102 | 17                | 325   | SH                   | SOLE                   |
| OIL STATES INTERNATIONAL INC                     |                | 678026105 | 6                 | 163   | SH                   | SOLE                   |
| ON SEMICONDUCTOR CORP                            | COM            | 682189105 | 76                | 11273 | SH                   | SOLE                   |
| OPEN TEXT CORP                                   | COM            | 683715106 | 11                | 331   | SH                   | SOLE                   |
| ORACLE SYSTEMS CORP                              |                | 68389X105 | 17                | 831   | SH                   | SOLE                   |
| O REILLY AUTOMOTIVE INC                          | COM            | 686091109 | 32                | 1194  | SH                   | SOLE                   |
| OWENS & MINOR INC                                | NEW COM        | 690732102 | 2                 | 51    | SH                   | SOLE                   |
| PG&E CORP  |                | 69331C108 | 12                | 318   | SH                   | SOLE                   |
| POSCO  | ADR            | 693483109 | 82                | 883   | SH                   | SOLE                   |
| PACTIV COPR                                      |                | 695257105 | 39                | 1572  | SH                   | SOLE                   |
| PAREXEL INTL CORP                                | COM            | 699462107 | 16                | 553   | SH                   | SOLE                   |
| PEABODY ENERGY CORP                              |                | 704549104 | 49                | 1098  | SH                   | SOLE                   |
| PEDIATRIX MEDICAL GROUP INC                      |                | 705324101 | 18                | 341   | SH                   | SOLE                   |
| PEETS COFFEE & TEA INC                           |                | 705560100 | 8                 | 270   | SH                   | SOLE                   |
| PEOPLES UNITED FINANCIAL INC                     | COM            | 712704105 | 49                | 2530  | SH                   | SOLE                   |
| PEPSI BOTTLING GROUP INC                         |                | 713409100 | 1                 | 33    | SH                   | SOLE                   |
| PEPSIAMERICAS INC                                |                | 71343P200 | 83                | 4000  | SH                   | SOLE                   |
| PEPSICO INC                                      | COM            | 713448108 | 1573              | 22068 | SH                   | SOLE                   |
| PEPSICO INC                                      | COM            | 713448108 | 78                | 1100  | SH                   | DEFINED                |

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| NAME OF ISSUER                            | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|---|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| PERFICIENT INC                            | COM            | 71375U101 | 6                 | 908   | SH         |              | SOLE                   |
| PT TELEKOM INDONESIA                      | ADR            | 715684106 | 47                | 1569  | SH         |              | SOLE                   |
| PETRO CANADA                              |                | 71644E102 | 86                | 2589  | SH         |              | SOLE                   |
| PETROHAWK ENERGY CORP                     |                | 716495106 | 183               | 8487  | SH         |              | SOLE                   |
| PETROBRAS                                 |                | 71654V408 | 125               | 2842  | SH         |              | SOLE                   |
| PETROQUEST ENERGY INC                     | COM            | 716748108 | 7                 | 440   | SH         |              | SOLE                   |
| PFIZER INC                                |                | 717081103 | 464               | 25199 | SH         |              | SOLE                   |
| PFIZER INC                                |                | 717081103 | 13                | 700   | SH         |              | DEFINED                |
| PHARMACEUTICAL PRODUCT<br>DEVELOPMENT INC |                | 717124101 | 14                | 346   | SH         |              | SOLE                   |
| PHILADELPHIA CONS HLDG CORP               | COM            | 717528103 | 19                | 320   | SH         |              | SOLE                   |
| PHILLIP MORRIS INTL INC                   | COM            | 718172109 | 421               | 8747  | SH         |              | SOLE                   |
| PHILLIPS VAN HEUSEN CORP                  | COM            | 718592108 | 123               | 3236  | SH         |              | SOLE                   |
| PIMCO MUNI INCOME FUND III                |                | 72201A103 | 15                | 1333  |            |              | SOLE                   |
| PINNACLE ENTMT INC                        | COM            | 723456109 | 37                | 4929  | SH         |              | SOLE                   |
| PITNEY BOWES INC                          | COM            | 724479100 | 0                 | 13    | SH         |              | SOLE                   |
| PLEXUS CORP                               | COM            | 729132100 | 14                | 686   | SH         |              | SOLE                   |
| POLARIS INDS INC                          |                | 731068102 | 2                 | 50    | SH         |              | SOLE                   |
| PRAXAIR INC                               | COM            | 74005P104 | 142               | 1984  | SH         |              | SOLE                   |
| PRECISION CASTPARTS CORP                  | COM            | 740189105 | 233               | 2956  | SH         |              | SOLE                   |
| PRIDE INTL INC                            | DEL            | 74153Q102 | 62                | 2094  | SH         |              | SOLE                   |
| PRINCIPAL FINANCIAL GROUP                 |                | 74251V102 | 56                | 1283  | SH         |              | SOLE                   |
| PROCTER & GAMBLE CO                       | COM            | 742718109 | 1982              | 28442 | SH         |              | SOLE                   |
| PROCTER & GAMBLE CO                       | COM            | 742718109 | 488               | 7000  | SH         |              | DEFINED                |
| PROLOGIS SH BEN INT                       | COM            | 743410102 | 0                 | 12    | SH         |              | SOLE                   |
| PROSPERITY BANCSHARES INC                 | COM            | 743606105 | 5                 | 159   | SH         |              | SOLE                   |
| PRUDENTIAL FINANCIAL                      |                | 744320102 | 8                 | 118   | SH         |              | SOLE                   |
| PRUDENTIAL PLC                            | ADR            | 74435K204 | 2                 | 120   | SH         |              | SOLE                   |
| PUBLIC SVC ENTERPRISE GROUP INC           |                | 744573106 | 22                | 660   | SH         |              | SOLE                   |

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| NAME OF ISSUER                           | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|--|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| PUBLIC STORAGE, INC REIT                 |                | 74460D109 | 45                | 450   | SH         |              | SOLE                   |
| PUTNAM MANAGED MUNICIPAL INCOME<br>TRUST |                | 746823103 | 2                 | 250   |            |              | SOLE                   |
| QUALCOMM INC                             |                | 747525103 | 476               | 11066 | SH         |              | SOLE                   |
| QUANTUM FUEL SYS TECHNOLOGIES            | COM            | 74765E109 | 0                 | 285   | SH         |              | SOLE                   |
| QUEST DIAGNOSTICS INC                    |                | 74834L100 | 106               | 2060  | SH         |              | SOLE                   |
| RMK HIGH INCOME FUND                     |                | 74963B105 | 1                 | 1008  | SH         |              | SOLE                   |
| RADIANT SYSTEMS INC                      | COM            | 75025N102 | 9                 | 999   | SH         |              | SOLE                   |
| RALCORP HOLDINGS                         | NEW COM        | 751028101 | 20                | 292   | SH         |              | SOLE                   |
| RANGE RESOURCES CORP                     |                | 75281A109 | 73                | 1706  | SH         |              | SOLE                   |
| RAYMOND JAMES FINANCIAL CORP             |                | 754730109 | 48                | 1465  | SH         |              | SOLE                   |
| RAYTHEON CO                              | NEW            | 755111507 | 325               | 6069  | SH         |              | SOLE                   |
| REED ELSEVIER N V                        | SPONS ADR NEW  | 758204200 | 2                 | 66    | SH         |              | SOLE                   |
| REGAL BELOIT CORP                        | COM            | 758750103 | 11                | 257   | SH         |              | SOLE                   |

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|                              |              |           |     |          |         |
|------------------------------|--------------|-----------|-----|----------|---------|
| REGAL ENTMT GROUP            | CL A         | 758766109 | 53  | 3355 SH  | SOLE    |
| REGIONS FINANCIAL CORP       | NEW          | 7591EP100 | 358 | 37284 SH | SOLE    |
| REGIONS FINANCIAL CORP       | NEW          | 7591EP100 | 21  | 2205 SH  | DEFINED |
| RELIANT ENERGY INC           |              | 75952B105 | 32  | 4421 SH  | SOLE    |
| RENASANT CORP                | COM          | 75970E107 | 185 | 8524 SH  | SOLE    |
| REPSOL YPF                   | ADR          | 76026T205 | 134 | 4510 SH  | SOLE    |
| REYNOLDS AMERICAN INC        |              | 761713106 | 9   | 195 SH   | SOLE    |
| RIVERBED TECHNOLOGY INC      | COM          | 768573107 | 8   | 630 SH   | SOLE    |
| ROCKWELL AUTOMATION, INC     |              | 773903109 | 2   | 60 SH    | SOLE    |
| ROCKWELL COLLINS INC         |              | 774341101 | 45  | 932 SH   | SOLE    |
| ROFIN SINAR TECHNOLOGIES INC | COM          | 775043102 | 9   | 289 SH   | SOLE    |
| ROYAL BK SCOTLAND GROUP      | ADR PREF SHS |           |     |          |         |
|                              | SER Q        | 780097754 | 11  | 1200 SH  | SOLE    |
| ROYAL DUTCH SHELL PLC        | SPON ADR B   | 780259107 | 137 | 2405 SH  | SOLE    |

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| NAME OF ISSUER                     | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY      | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|------------------------------------|----------------|-----------|-------------------|----------|------------|--------------|--------------------------|
| ROYAL DUTCH SHELL PLC              | SPON ADR B     | 780259107 | 89                | 1551 SH  |            |              | DEFINED                  |
| ROYAL DUTCH SHELL PLC              |                | 780259206 | 246               | 4175 SH  |            |              | SOLE                     |
| ROYAL DUTCH SHELL PLC              |                | 780259206 | 189               | 3200 SH  |            |              | DEFINED                  |
| ROYCE FOCUS TRUST INC              |                | 78080N108 | 2                 | 281 SH   |            |              | SOLE                     |
| ROYCE VALUE TR INC                 |                | 780910105 | 7                 | 544 SH   |            |              | SOLE                     |
| ROYCE MICRO CAP TRUST INC          |                | 780915104 | 2                 | 253 SH   |            |              | SOLE                     |
| STANDARD & POORS DEP RECEIPTS      |                | 78462F103 | 19                | 160 SH   |            |              | SOLE                     |
| SPDR SER TR S&P RETAIL ETF         |                | 78464A714 | 1                 | 40 SH    |            |              | SOLE                     |
| SRA INTL INC                       | CL A           | 78464R105 | 14                | 603 SH   |            |              | SOLE                     |
| ST JUDE MEDICAL                    |                | 790849103 | 65                | 1501 SH  |            |              | SOLE                     |
| SANDISK CORP                       | COM            | 80004C101 | 2                 | 85 SH    |            |              | SOLE                     |
| SANOFI-AVENTIS                     | ADR            | 80105N105 | 320               | 9745 SH  |            |              | SOLE                     |
| SAP AKTIENGESELLSCHAFT             | SPNSD ADRS     | 803054204 | 280               | 5244 SH  |            |              | SOLE                     |
| SAVVIS INC                         | COM NEW        | 805423308 | 69                | 5129 SH  |            |              | SOLE                     |
| SCANA CORP                         | NEW            | 80589M102 | 4                 | 115 SH   |            |              | SOLE                     |
| SCANSOURCE INC                     | COM            | 806037107 | 14                | 501 SH   |            |              | SOLE                     |
| SCHEIN HENRY INC                   | COM            | 806407102 | 277               | 5144 SH  |            |              | SOLE                     |
| SCHERING PLOUGH CORP               | COM            | 806605101 | 233               | 12625 SH |            |              | SOLE                     |
| SCHLUMBERGER LTD                   | COM            | 806857108 | 518               | 6631 SH  |            |              | SOLE                     |
| THE CHARLES SCHWAB CORP            |                | 808513105 | 350               | 13472 SH |            |              | SOLE                     |
| SCOTTS MIRACLE GRO CO              | CL A           | 810186106 | 12                | 528 SH   |            |              | SOLE                     |
| FINANCIAL SELECT SECTOR            | SPDR           | 81369Y605 | 2                 | 76 SH    |            |              | SOLE                     |
| SEMPRA ENERGY                      | COM            | 816851109 | 30                | 600 SH   |            |              | SOLE                     |
| SHIRE LIMITED                      | SPONSORED ADR  | 82481R106 | 10                | 213 SH   |            |              | SOLE                     |
| SHUFFLE MASTER INC                 | COM            | 825549108 | 3                 | 668 SH   |            |              | SOLE                     |
| SILGAN HOLDINGS INC                | COM            | 827048109 | 14                | 274 SH   |            |              | SOLE                     |
| SIMMONS 1ST NATL CORP CL A \$1 PAR |                | 828730200 | 443               | 12436 SH |            |              | SOLE                     |

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| NAME OF ISSUER                              | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|---|----------------|-----------|-------------------|-------|------------|--------------|------------------------|
| SIMMONS 1ST NATL CORP CL A \$1 PAR          |                | 828730200 | 18                | 500   | SH         |              | DEFINED                |
| SIMON PROPERTY GROUP INC                    |                | 828806109 | 3                 | 31    | SH         |              | SOLE                   |
| SIMPSON MANUFACTURING CO INC                | COM            | 829073105 | 14                | 513   | SH         |              | SOLE                   |
| SMITH & NEPHEW P L C                        | SPD ADR        | 83175M205 | 1                 | 20    | SH         |              | SOLE                   |
| SMITH A O                                   | COM            | 831865209 | 7                 | 187   | SH         |              | SOLE                   |
| SMUCKER J M CO                              |                | 832696405 | 1                 | 13    | SH         |              | SOLE                   |
| SONIC CORP                                  | COM            | 835451105 | 15                | 1031  | SH         |              | SOLE                   |
| SONOSITE INC                                |                | 83568G104 | 8                 | 263   | SH         |              | SOLE                   |
| SONY CORP                                   |                | 835699307 | 154               | 4995  | SH         |              | SOLE                   |
| SOUTHERN CO                                 | COM            | 842587107 | 353               | 9372  | SH         |              | SOLE                   |
| SOUTHERN CO                                 | COM            | 842587107 | 136               | 3621  | SH         |              | DEFINED                |
| SOUTHWESTERN ENERGY CO                      |                | 845467109 | 210               | 6872  | SH         |              | SOLE                   |
| SPECTRA ENERGY                              |                | 847560109 | 11                | 476   | SH         |              | SOLE                   |
| SPIRIT AEROSYSTEMS HLDGS INC                | COM CL A       | 848574109 | 46                | 2865  | SH         |              | SOLE                   |
| SPRINT NEXTEL CORP                          | COMSER 1       | 852061100 | 305               | 50000 | SH         |              | SOLE                   |
| STAPLES INCORPORATED (RETAIL &<br>DELIVERY) |                | 855030102 | 299               | 13269 | SH         |              | SOLE                   |
| STARBUCKS CORP                              |                | 855244109 | 60                | 4025  | SH         |              | SOLE                   |
| STARWOOD HOTELS & RESORTS<br>WORLDWIDE INC  | COM            | 85590A401 | 15                | 520   | SH         |              | SOLE                   |
| STATE STREET CORP                           |                | 857477103 | 13                | 237   | SH         |              | SOLE                   |
| STATOIL ASA                                 | SPON ADR       | 85771P102 | 121               | 5087  | SH         |              | SOLE                   |
| STERICYCLE INC                              |                | 858912108 | 21                | 361   | SH         |              | SOLE                   |
| STRYKER CORP                                |                | 863667101 | 284               | 4564  | SH         |              | SOLE                   |
| SUBURBAN PROPANE PARTNERS L P               |                | 864482104 | 17                | 500   | SH         |              | SOLE                   |
| SUN MICROSYSTEMS INC                        | COM            | 866810203 | 4                 | 500   | SH         |              | SOLE                   |
| SUNCOR ENERGY INC                           |                | 867229106 | 87                | 2068  | SH         |              | SOLE                   |
| SUNRISE SENIOR LIVING INC                   | COM            | 86768K106 | 4                 | 317   | SH         |              | SOLE                   |
| SUNTRUST BANKS INC                          | COM            | 867914103 | 83                | 1843  | SH         |              | SOLE                   |
| SURMODICS INC                               | COM            | 868873100 | 7                 | 227   | SH         |              | SOLE                   |

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| NAME OF ISSUER      | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|---------------------|----------------|-----------|-------------------|------|------------|--------------|------------------------|
| SWIFT ENERGY CO     | COM            | 870738101 | 10                | 269  | SH         |              | SOLE                   |
| SYBASE INC          | COM            | 871130100 | 18                | 597  | SH         |              | SOLE                   |
| SYMANTEC            |                | 871503108 | 75                | 3842 | SH         |              | SOLE                   |
| SYNOVUS FINL CORP   |                | 87161C105 | 61                | 5881 | SH         |              | SOLE                   |
| SYNIVERSE HLDGS INC | COM            | 87163F106 | 8                 | 474  | SH         |              | SOLE                   |
| SYSCO CORP          |                | 871829107 | 31                | 1013 | SH         |              | SOLE                   |
| TECO ENERGY INC     | COM            | 872375100 | 12                | 777  | SH         |              | SOLE                   |
| TJX COMPANIES       |                | 872540109 | 8                 | 261  | SH         |              | SOLE                   |
| TW TELECOM INC      | COM            | 87311L104 | 48                | 4662 | SH         |              | SOLE                   |
| TALISMAN ENERGY INC | COM            | 87425E103 | 2                 | 140  | SH         |              | SOLE                   |
| TARGET CORP         |                | 87612E106 | 364               | 7420 | SH         |              | SOLE                   |

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|                                  |               |           |     |          |      |
|----------------------------------|---------------|-----------|-----|----------|------|
| TEAM INC                         |               | 878155100 | 3   | 84 SH    | SOLE |
| TELEFLEX INC                     | COM           | 879369106 | 34  | 537 SH   | SOLE |
| TELEFONICA SA                    | SPONSORED ADR | 879382208 | 3   | 45 SH    | SOLE |
| TELEFONOS DE MEXICO SA DE CV     | SPONS ADR     | 879403780 | 8   | 314 SH   | SOLE |
| TELMEX INTERNATIONAL SAB DE CV L | ADR           | 879690105 | 4   | 314 SH   | SOLE |
| TEMPLE INLAND INC                | COM           | 879868107 | 17  | 1100 SH  | SOLE |
| TERADATA CORP                    | COM           | 88076W103 | 2   | 100 SH   | SOLE |
| TEREX CORP                       | NEW COM       | 880779103 | 58  | 1896 SH  | SOLE |
| TERRA INDUSTRIES INC             |               | 880915103 | 0   | 15 SH    | SOLE |
| TETRA TECHNOLOGIES INC           | DELCOM        | 88162F105 | 8   | 579 SH   | SOLE |
| TETRA TECH INC                   | NEW COM       | 88162G103 | 11  | 474 SH   | SOLE |
| TEVA PHARMACEUTICAL IND          | ADR'S         | 881624209 | 88  | 1925 SH  | SOLE |
| TEXAS INSTRUMENTS                |               | 882508104 | 248 | 11524 SH | SOLE |
| THERMO FISHER SCIENTIFIC INC     |               | 883556102 | 351 | 6375 SH  | SOLE |
| THOMAS MULTIMEDIA                | ADR           | 885118109 | 59  | 16661 SH | SOLE |
| 3M CO                            |               | 88579Y101 | 298 | 4366 SH  | SOLE |
| TIFFANY & CO                     | NEW           | 886547108 | 29  | 804 SH   | SOLE |
| TIME WARNER INC                  |               | 887317105 | 136 | 10363 SH | SOLE |
| TOMOTHERAPY INC                  | COM           | 890088107 | 3   | 665 SH   | SOLE |

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| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY      | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|--------------------------------|----------------|-----------|-------------------|----------|------------|--------------|------------------------|
| TORONTO-DOMINION BANK          | ADR            | 891160509 | 6                 | 94 SH    |            |              | SOLE                   |
| TOTAL FINA ELF S.A.            | ADR            | 89151E109 | 262               | 4310 SH  |            |              | SOLE                   |
| TOTAL SYS SVCS INC             | COM            | 891906109 | 45                | 2725 SH  |            |              | SOLE                   |
| TOYOTA MOTOR CORP              | ADR NEW        | 892331307 | 175               | 2045 SH  |            |              | SOLE                   |
| TRACTOR SUPPLY CO              | COM            | 892356106 | 15                | 351 SH   |            |              | SOLE                   |
| TRAVELERS COMPANIES INC        | COM            | 89417E109 | 11                | 235 SH   |            |              | SOLE                   |
| TREEHOUSE FOODS INC            | COM            | 89469A104 | 11                | 376 SH   |            |              | SOLE                   |
| TRIARC COMPANIES "B" SR1       |                | 895927309 | 8                 | 1224 SH  |            |              | SOLE                   |
| TRIQUINT SEMICONDUCTOR         |                | 89674K103 | 2                 | 453 SH   |            |              | SOLE                   |
| TRUSTMARK CORP                 | COM            | 898402102 | 325               | 15659 SH |            |              | SOLE                   |
| TYLER TECHNOLOGIES INC         | COM            | 902252105 | 10                | 651 SH   |            |              | SOLE                   |
| UGI CORP                       | NEW            | 902681105 | 13                | 502 SH   |            |              | SOLE                   |
| USA TRUCK INC -RESTRICTED      |                | 902925106 | 329               | 20613 SH |            |              | SOLE                   |
| URS CORP                       | NEW COM        | 903236107 | 13                | 353 SH   |            |              | SOLE                   |
| ULTRA PETROLEUM CORP-CAD       |                | 903914109 | 109               | 1962 SH  |            |              | SOLE                   |
| UNILEVER NV NY                 | NEW            | 904784709 | 307               | 10923 SH |            |              | SOLE                   |
| UNION PACIFIC CORP             |                | 907818108 | 29                | 408 SH   |            |              | SOLE                   |
| UNION PACIFIC CORP             |                | 907818108 | 313               | 4400 SH  |            |              | DEFINED                |
| UNITED BANCSHARES INC W VA     |                | 909907107 | 12                | 341 SH   |            |              | SOLE                   |
| UNITED FIRE & CAS CO           | COM            | 910331107 | 7                 | 261 SH   |            |              | SOLE                   |
| UNITED NAT FOODS INC           | COM            | 911163103 | 17                | 664 SH   |            |              | SOLE                   |
| UNITED PARCEL SERVICE - CLB    |                | 911312106 | 1                 | 10 SH    |            |              | SOLE                   |
| UNITED TECHNOLOGIES CORP       |                | 913017109 | 354               | 5898 SH  |            |              | SOLE                   |
| UNITEDHEALTH GROUP             |                | 91324P102 | 3                 | 123 SH   |            |              | SOLE                   |
| VF CORPORATION                 |                | 918204108 | 11                | 140 SH   |            |              | SOLE                   |
| VALSPAR CORP                   | COM            | 920355104 | 11                | 501 SH   |            |              | SOLE                   |
| VANGUARD SHORT TERM BOND ETF   |                | 921937827 | 7                 | 86 SH    |            |              | SOLE                   |
| VANGUARD TOTAL BOND MARKET ETF |                | 921937835 | 56                | 734 SH   |            |              | SOLE                   |

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| NAME OF ISSUER               | TITLE OF CLASS    | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|------------------------------|-------------------|-----------|-------------------|-------|------------|--------------|------------------------|
| VANGUARD FTSE INT'L EQUITY   |                   | 922042775 | 13                | 302   | SH         |              | SOLE                   |
| VARIAN SEMICONDUCTOR EQUIP   |                   | 922207105 | 12                | 466   | SH         |              | SOLE                   |
| VECTREN CORP                 | COM               | 92240G101 | 17                | 626   | SH         |              | SOLE                   |
| VANGUARD MID CAP ETF         |                   | 922908629 | 259               | 4360  | SH         |              | SOLE                   |
| VANGUARD LARGE CAP ETF       |                   | 922908637 | 798               | 15157 | SH         |              | SOLE                   |
| VANGUARD GROWTH ETF INDEX FD |                   | 922908736 | 2                 | 30    | SH         |              | SOLE                   |
| VANGUARD SMALL CAP ETF       |                   | 922908751 | 98                | 1651  | SH         |              | SOLE                   |
| VERIZON COMMUNICATIONS       |                   | 92343V104 | 417               | 13009 | SH         |              | SOLE                   |
| VERIZON COMMUNICATIONS       |                   | 92343V104 | 69                | 2142  | SH         |              | DEFINED                |
| VIAD CORPORATION             |                   | 92552R406 | 3                 | 87    | SH         |              | SOLE                   |
| VISA INC                     | COM CL A          | 92826C839 | 149               | 2435  | SH         |              | SOLE                   |
| VODAFONE GROUP PLC           | NEW SPONS ADR NEW | 92857W209 | 337               | 15274 | SH         |              | SOLE                   |
| VODAFONE GROUP PLC           | NEW SPONS ADR NEW | 92857W209 | 11                | 494   | SH         |              | DEFINED                |
| W.P.CAREY & CO., LLC         |                   | 92930Y107 | 13                | 500   | SH         |              | SOLE                   |
| WPP GROUP PLC                | SPON ADR 0905     | 929309409 | 130               | 3193  | SH         |              | SOLE                   |
| WACHOVIA CORP                | NEW COM           | 929903102 | 1                 | 173   | SH         |              | SOLE                   |
| WADDELL & REED FINANCIAL INC | CLASS A           | 930059100 | 11                | 454   | SH         |              | SOLE                   |
| WAL MART STORES INC          | COM               | 931142103 | 1418              | 23689 | SH         |              | SOLE                   |
| WAL MART STORES INC          | COM               | 931142103 | 53                | 886   | SH         |              | DEFINED                |
| WALGREEN CO                  | COM               | 931422109 | 50                | 1608  | SH         |              | SOLE                   |
| WASTE CONNECTIONS INC        |                   | 941053100 | 17                | 496   | SH         |              | SOLE                   |
| WASTE MANAGEMENT INC         | NEW               | 94106L109 | 9                 | 285   | SH         |              | SOLE                   |
| WATSON WYATT & CO HLDGS      | CLASS A           | 942712100 | 14                | 291   | SH         |              | SOLE                   |
| WELLS FARGO & CO.            | NEW               | 949746101 | 30                | 805   | SH         |              | SOLE                   |
| WEST PHARMACEUTICAL SVSC INC | COM               | 955306105 | 16                | 322   | SH         |              | SOLE                   |

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| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/<br>PRN | PUT/<br>CALL | INVESTMEN<br>DESCRETIO |
|-------------------------------|----------------|-----------|-------------------|------|------------|--------------|------------------------|
| WESTAR ENERGY INC             |                | 95709T100 | 33                | 1435 | SH         |              | SOLE                   |
| WHIRLPOOL CORP                |                | 963320106 | 9                 | 115  | SH         |              | SOLE                   |
| WILLIAMS COMPANY              | COMMON         | 969457100 | 15                | 623  | SH         |              | SOLE                   |
| WIND RIVER SYSTEMS INC        | COM            | 973149107 | 6                 | 586  | SH         |              | SOLE                   |
| WINDSTREAM, INC               |                | 97381W104 | 10                | 877  | SH         |              | SOLE                   |
| WINTRUST FINL CORP            |                | 97650W108 | 5                 | 158  | SH         |              | SOLE                   |
| WISDOM TREE TR DIV TOP 100 FD |                | 97717W406 | 347               | 7565 | SH         |              | SOLE                   |
| WE WRIGLEY JR. COMPANY        |                | 982526105 | 34                | 422  | SH         |              | SOLE                   |
| WYETH                         |                | 983024100 | 75                | 2043 | SH         |              | SOLE                   |
| WYNDHAM WORLDWIDE CORP        |                | 98310W108 | 65                | 4145 | SH         |              | SOLE                   |

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|                         |      |           |        |          |    |      |
|-------------------------|------|-----------|--------|----------|----|------|
| XT0 ENERGY INC          |      | 98385X106 | 547    | 11764    | SH | SOLE |
| XCEL ENERGY INC         |      | 98389B100 | 20     | 977      | SH | SOLE |
| XEROX                   |      | 984121103 | 9      | 760      | SH | SOLE |
| YUM BRANDS INC          |      | 988498101 | 400    | 12278    | SH | SOLE |
| ZEBRA TECHNOLOGIES CORP | CL A | 989207105 | 12     | 416      | SH | SOLE |
| ZIMMER HLDGS INC        |      | 98956P102 | 3      | 40       | SH | SOLE |
| GRAND TOTALS            |      |           | 632332 | 11803601 |    |      |