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BANCORPSOUTH INC  
Form 13F-HR  
August 14, 2009

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2009

Check here if Amendment ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one):  is a restatement  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth Inc.  
Address: One Mississippi Plaza  
201 South Spring Street  
Tupelo MS 38804

Form 13F File Number: 28-10453

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it that all information contained herein is true correct and complete and that it is understood that all required items statements schedules lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman  
Title: Executive Vice President and Corporate Secretary  
Phone: (662) 680-2084

Signature Place and Date of Signing:

/s/ Cathy S. Freeman	Tupelo Mississippi	August 12, 2009
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[Signature]	[City State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by 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: 459  
 Form 13F Information Table Value Total: \$495,615  
 (thousands)

LIST OF OTHER INCLUDED MANAGERS:

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

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

2

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
ALLIED WORLD		G0219G203	1	25	SH		SOLE	
COVIDIEN PLC	COM	G2554F105	2	43	SH		SOLE	
FRONTLINE LDT F		G3682E127	12	500	SH		SOLE	
INGSOLL-RAND CO	CL A BERMUDA	G4776G101	27	1310	SH		SOLE	
KNIGHTS BRIDGE TANKERS		G5299G106	7	500	SH		SOLE	
SEAGATE TECHNOLOGY	SHS	G7945J104	2	149	SH		SOLE	
SHIP FINANCE								
INTERNATIONAL LTD		G81075106	6	503	SH		SOLE	
WEATHERFORD								
INTERNATIONAL LTD	NEW	H27013103	4	200	SH		SOLE	
TRANSOCEAN LTD		H8817H100	1	14	SH		SOLE	
TYCO INTL LTD W/I		H89128104	14	550	SH		SOLE	
DIANA SHIPPING INC		Y2066G104	7	500	SH		SOLE	
TEEKAY LNG PARTNERS L P		Y8564M105	10	500	SH		SOLE	
VERIGY, LTD		Y93691106	1	50	SH		SOLE	
ACCO BRANDS CORP		00081T108	0	34	SH		SOLE	
A F L A C INC		001055102	57	1825	SH		SOLE	
AES CORPORATION		00130H105	1	69	SH		SOLE	
AT&T INC	COM	00206R102	536	21592	SH		SOLE	
AT&T INC	COM	00206R102	149	5980	SH		DEFINED	
AARON'S INC	COM	002535201	1	38	SH		SOLE	
ABBOTT LAB		002824100	152	3227	SH		SOLE	
ABBOTT LAB		002824100	188	4000	SH		DEFINED	
ADVANCED AUTO PARTS INC		00751Y106	10	242	SH		SOLE	

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ADVANCED MICRO DEVICES INC		007903107	5	1250 SH	SOLE
AGNICO EAGLE MINES		008474108	26	500 SH	SOLE
AIR PRODS & CHEMS INC	COM	009158106	8	125 SH	SOLE
AIXTRON					
AKTIENGELELLSCHAFT	ADR	009606104	6	510 SH	SOLE
ALCOA INC		013817101	29	2795 SH	SOLE

3

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHE MANAGE
ALCATEL LUCENT	SPONSORED ADR	013904305	0	71	SH	SOLE	
ALKERMES INC	COM	01642T108	1	60	SH	SOLE	
ALLEGHENY ENERGY INC		017361106	2	66	SH	SOLE	
ALLIANCEBERNSTEIN MUN INCOME FD		01864U106	116	9800		SOLE	
ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC		01879R106	26	2500	SH	SOLE	
ALLIANCEBERNSTEIN INCOME FD		01881E101	14	1850	SH	SOLE	
ALLIANCEBERSTEIN HLDG LP		01881G106	3	166	SH	SOLE	
ALLIED CAP CO FUND		01903Q108	3	1000	SH	SOLE	
ALLSTATE CORP	COMMON	020002101	58	2382	SH	SOLE	
ALLSTATE CORP	COMMON	020002101	8	310	SH	DEFINED	
ALTRIA GROUP INC		02209S103	95	5773	SH	SOLE	
AMAZON COM INC	COM	023135106	8	100	SH	SOLE	
AMEREN CORP		023608102	11	434	SH	SOLE	
AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	26	660	SH	SOLE	
AMERICAN ELECTRIC POWER		025537101	180	6230	SH	SOLE	
AMER EXPRESS CO		025816109	89	3831	SH	SOLE	
AMERICAN INTERNATIONAL GROUP, INC		026874107	0	400	SH	SOLE	
AMERISOURCEBERGEN CORP		03073E105	1	74	SH	SOLE	
AMERIGAS PARTNERS L P		030975106	8	250	SH	SOLE	
AMGEN INC		031162100	19	360	SH	SOLE	
ANADARKO PETE CORP		032511107	13	282	SH	SOLE	
ANADARKO PETE CORP		032511107	77	1696	SH	DEFINED	
ANNALY CAPITAL MGMT INC		035710409	4	240	SH	SOLE	
APACHE CORP		037411105	87	1200	SH	SOLE	
APPLE INC	COM	037833100	14	100	SH	SOLE	
APPLIED MATERIALS INC		038222105	55	4960	SH	SOLE	
AQUA AMERICAN INC		03836W103	24	1337	SH	SOLE	
ARCHER-DANIELS-MIDLAND COMPANY		039483102	18	679	SH	SOLE	

4

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
ATMOS ENERGY CORP		049560105	60	2393	SH		SOLE	
AUBURN NATL BANCORP		050473107	29	1000	SH		SOLE	
AUTODESK INC		052769106	1	65	SH		SOLE	
AUTO DATA PROCESS		053015103	80	2250	SH		SOLE	
AUTOZONE		053332102	23	150	SH		DEFINED	
AVALONBAY CMNTY INC		053484101	20	361	SH		SOLE	
AVON PRODUCTS INC	COM	054303102	2	92	SH		SOLE	
BP AMOCO PLC	SPONSORED ADR	055622104	317	6645	SH		SOLE	
BP AMOCO PLC	SPONSORED ADR	055622104	148	3100	SH		DEFINED	
BAKER HUGHES INC	COM	057224107	2	51	SH		SOLE	
BALDOR ELEC CO	COM	057741100	3693	155307	SH		SOLE	
BANCO BILBAO VIZCAYA	SP ADR	05946K101	0	2	SH		SOLE	
BANCORPSOUTH INC		059692103	21498	1047669	SH		SOLE	
BANCORPSOUTH INC		059692103	243	11840	SH		DEFINED	
BANK OF AMERICA CORP	NEW COM	060505104	65	4904	SH		SOLE	
BANK OF THE OZARKS, INC		063904106	1734	80200	SH		SOLE	
BARRICK GOLD CORP		067901108	10	295	SH		SOLE	
BAXTER INTL INC		071813109	97	1829	SH		SOLE	
BECTON DICKINSON		075887109	10	136	SH		SOLE	
BED BATH & BEYOND		075896100	2	80	SH		SOLE	
BERKSHIRE HATHAWAY "A"		084670108	90	1	SH		SOLE	
BERKSHIRE HATHAWAY INC	DEL CL B	084670207	6	2	SH		SOLE	
BHP BILLITON LIMITED	ADR SPONSORED	088606108	14	250	SH		SOLE	
BIOGEN IDEC INC		09062X103	10	220	SH		SOLE	
BLACKROCK MUNIYIELD INSURED FD		09254E103	36	3150			SOLE	
BOEING INC		097023105	212	4992	SH		SOLE	
BRISTOL MYERS SQUIBB CO		110122108	128	6309	SH		SOLE	
BROADCOM CORP		111320107	11	425	SH		SOLE	

5

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
BURLINGTON NORTHERN/SANTA FE CORP		12189T104	4	50	SH		SOLE	
CBS CORP	NEW CL B	124857202	0	45	SH		SOLE	
C H ROBINSON WORLDWIDE INC		12541W209	2	31	SH		SOLE	
CNOOC LTD	SPONSORED ADR	126132109	4	30	SH		SOLE	
CSX CORP	COM	126408103	9	250	SH		SOLE	

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CVS CAREMARK CORPORATION	COM	126650100	2	60 SH	SOLE
CABLEVISION SYS CORP		12686C109	3	145 SH	SOLE
CADBURY PLC	ADR	12721E102	24	704 SH	SOLE
CADENCE FINANCIAL CORP		12738A101	6	2833 SH	SOLE
CAMPBELL SOUP CO	COM	134429109	0	15 SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	64	2922 SH	SOLE
CAPSTEAD MTG CORP		14067E308	13	1000 SH	SOLE
CELGENE CORP		151020104	1	25 SH	SOLE
CENTERPOINT ENERGY INC		15189T107	20	1786 SH	SOLE
CENTURYTEL, INC		156700106	23	750 SH	SOLE
CHESAPEAKE ENERGY CORP		165167107	20	1000 SH	SOLE
CHEVRON CORPORATION		166764100	497	7501 SH	SOLE
CHEVRON CORPORATION		166764100	146	2200 SH	DEFINED
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	2	25 SH	SOLE
CHUBB CORPORATION		171232101	3	78 SH	SOLE
CISCO SYS INC		17275R102	121	6497 SH	SOLE
CITIGROUP, INC		172967101	7	2241 SH	SOLE
CITIGROUP, INC		172967101	20	6632 SH	DEFINED
CITIZENS HOLDING COMPANY		174715102	4960	158987 SH	SOLE
CITRIX SYSTEMS INC		177376100	0	15 SH	SOLE
COCA COLA CO		191216100	461	9611 SH	SOLE
COCA COLA CO		191216100	235	4900 SH	DEFINED
COCA COLA ENTERPRISES INC	COM	191219104	38	2300 SH	SOLE
COLGATE-PALMOLIVE CO		194162103	207	2931 SH	SOLE

6

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHE MANAGE
COLONIAL PPTYS TR	COM SH BEN INT	195872106	4	500	SH		SOLE	
COMCAST CORP	NEW CL A COM	20030N101	10	701	SH		SOLE	
COMCAST CORP	NEW CL A COM	20030N101	9	601	SH		DEFINED	
COMCAST CORP	NEW SPL CL A	20030N200	4	292	SH		SOLE	
COMERICA INC		200340107	0	15	SH		SOLE	
CONCURRENT COMPUTER CORP	NEW	206710402	2	395	SH		SOLE	
CONOCO PHILLIPS		20825C104	171	4075	SH		SOLE	
COOPER TIRE & RUBBER CO		216831107	65	6528	SH		SOLE	
COOPER TIRE & RUBBER CO		216831107	1	100	SH		DEFINED	
CREE RESEARCH INC		225447101	1	40	SH		SOLE	
CROWN CASTLE INTL CORP	COM	228227104	0	19	SH		SOLE	
DTE ENERGY CO		233331107	3	100	SH		SOLE	
DWS MUNICIPAL INCOME TRUST		23338M106	104	10425			SOLE	
DEERE & CO		244199105	122	3060	SH		SOLE	
DELL INC		24702R101	33	2413	SH		SOLE	
DELTIC TIMBER INC		247850100	224	6324	SH		SOLE	
DELTIC TIMBER INC		247850100	14746	415743	SH		DEFINED	
DEVON ENERGY CORP	NEW COM	25179M103	13	243	SH		SOLE	

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WALT DISNEY CO		254687106	95	4088 SH	SOLE
DISCOVERY	COM INC CL A	25470F104	1	24 SH	SOLE
DISCOVERY	COM CL C	25470F302	0	24 SH	SOLE
DISCOVER FINL SVCS	COM	254709108	15	1484 SH	SOLE
DISCOVER FINL SVCS	COM	254709108	1	130 SH	DEFINED
DOLBY LAB INC		25659T107	1	34 SH	SOLE
DOMINION RES INC VA	NEW	25746U109	3	100 SH	SOLE
DOVER CORP	COM	260003108	1	20 SH	SOLE
DOW CHEMICAL CO		260543103	24	1515 SH	SOLE
DR PEPPER SNAPPLE GROUP INC COM		26138E109	11	528 SH	SOLE

7

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETIION	OTHE MANAGE
DREYFUS STRATEGIC MUNICIPALS INC		261932107	112	16000 SH		SOLE	
DU PONT EI D NEMOURS & CO		263534109	82	3211 SH		SOLE	
DUKE ENERGY CORP	COM	26441C105	30	2049 SH		SOLE	
EMC CORP		268648102	13	964 SH		SOLE	
EMC CORP		268648102	1	100 SH		DEFINED	
EAST WEST BANCORP INC		27579R104	0	15 SH		SOLE	
EASTGROUP PROPERTIES INC		277276101	2	60 SH		SOLE	
EASTMAN CHEMICAL CO		277432100	0	12 SH		SOLE	
EATON CORP	COM	278058102	107	2400 SH		SOLE	
EATON VANCE INSURED MUNICIPAL BOND FUND II		27827K109	9	768		SOLE	
EATON VANCE TAX MANAGED GLOB		27829C105	12	1000 SH		SOLE	
EBAY INC		278642103	4	220 SH		SOLE	
ECOLAB INC	COMMON	278865100	1	27 SH		SOLE	
EDISON INTL	COM	281020107	3	100 SH		SOLE	
EDWARDS LIFESCIENCES CORP		28176E108	16	240 SH		SOLE	
EL PASO CORPORATION		28336L109	2	166 SH		SOLE	
ELECTRONIC ARTS INC		285512109	3	161 SH		SOLE	
EMBARQ CORP	COM	29078E105	105	2500 SH		SOLE	
EMERSON ELECTRIC CO		291011104	78	2402 SH		SOLE	
ENCORE WIRE CORP	COM	292562105	539	25261 SH		SOLE	
ENERGEN CORP		29265N108	40	1006 SH		SOLE	
ENERPLUS RESOURCE FD		29274D604	32	1475 SH		SOLE	
ENTEGRIS INC		29362U104	0	8 SH		SOLE	
ENTERGY CORP		29364G103	236	3043 SH		SOLE	
ENTERGY CORP		29364G103	57	734 SH		DEFINED	
EQUITY RESIDENTIAL PPTYS SBI		29476L107	1	34 SH		SOLE	
ERICSSON (LM) TELE CO	ADR (NEW)	294821608	1	80 SH		SOLE	
EXELON CORP		30161N101	36	699 SH		SOLE	

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EXPEDIA INC DEL 30212P105 3 220 SH SOLE

8

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
EXPRESS SCRIPTS INC		302182100	7	100	SH		SOLE	
EXTERRAN PARTNERS, L.P.		30225N105	3	200	SH		SOLE	
EXXON MOBIL CORP		30231G102	4350	62238	SH		SOLE	
EXXON MOBIL CORP		30231G102	1293	18495	SH		DEFINED	
FEI CO		30241L109	2	80	SH		SOLE	
FPL GROUP INC		302571104	68	1200	SH		SOLE	
FACTSET RESH SYS INC	COM	303075105	1	19	SH		SOLE	
FAIRPOINT COMMUNICATIONS INC	COM	305560104	0	156	SH		SOLE	
FAIRPOINT COMMUNICATIONS INC	COM	305560104	0	39	SH		DEFINED	
FASTENAL CO		311900104	5	150	SH		SOLE	
FEDERATED INVS INC PA	CL B	314211103	1	29	SH		SOLE	
FEDEX CORPORATION		31428X106	1	9	SH		SOLE	
FERRELLGAS PARTNERS L P		315293100	11	700	SH		SOLE	
FIDELITY NATIONAL INFORMATION SVCS	COM	31620M106	0	23	SH		SOLE	
FIDELITY NATIONAL FINANCIAL INC		31620R105	2	175	SH		SOLE	
FIRST HORIZON NATIONAL		320517105	3	225	SH		SOLE	
FIRST M & F CORP		320744105	18	4492	SH		SOLE	
FIRST SOLAR INC	COM	336433107	3	20	SH		SOLE	
FIRST ENERGY CORP	COMMON	337932107	179	4613	SH		SOLE	
FLUOR CORP		343412102	3	55	SH		SOLE	
FOCUS MEDIA HLDG LTD		34415V109	1	128	SH		SOLE	
FORD MOTOR COMPANY	COMMON	345370860	9	1471	SH		SOLE	
FOREST LABS		345838106	3	105	SH		SOLE	
FORTUNE BRANDS INC		349631101	5	156	SH		SOLE	
FRANKLIN RES INC	COM	354613101	4	56	SH		SOLE	
FREEPORT MCMORAN COPPER & GOLD	COM	35671D857	5	94	SH		SOLE	
FRONTIER OIL CORP		35914P105	3	200	SH		SOLE	
GALLAGHER ARTHUR J & CO		363576109	1	32	SH		SOLE	

9

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
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GAP INC	DEL COM	364760108	3	167 SH	SOLE
GAYLORD ENTMT CO	NEW COM	367905106	0	27 SH	SOLE
GENERAL ELECTRIC CO		369604103	323	27592 SH	SOLE
GENERAL MLS INC	COM	370334104	6	108 SH	SOLE
GENZYME CORP		372917104	4	70 SH	SOLE
B F GOODRICH		382388106	2	50 SH	SOLE
GOOGLE INC		38259P508	3	6 SH	SOLE
GREAT PLAINS ENERGY INC		391164100	0	13 SH	SOLE
GREENE BANKSHARES		394361208	3	649 SH	SOLE
HCC INSURANCE HOLDINGS, INC		404132102	1	50 SH	SOLE
HCP INC	COM	40414L109	6	300 SH	SOLE
HALLIBURTON CO	COM	406216101	3	130 SH	SOLE
JOHN HANCOCK BK & THRIFT		409735206	5	425 SH	SOLE
JOHN HANCOCK PFD INC II		41013X106	6	400 SH	SOLE
JOHN HANCOCK PREFERRED INCOME FUND III		41021P103	2	130 SH	SOLE
HANESBRANDS INC	COM	410345102	1	37 SH	SOLE
HEINZ H J CO	COM	423074103	23	643 SH	SOLE
HELIOS HIGH INCOME FUND		42327X105	1	1008 SH	SOLE
HEWLETT PACKARD CO		428236103	234	6053 SH	SOLE
HOME DEPOT		437076102	126	5349 SH	SOLE
HOME DEPOT		437076102	15	626 SH	DEFINED
HONEYWELL INTL INC		438516106	2	67 SH	SOLE
HOSPIRA, INC		441060100	15	400 SH	DEFINED
HOST HOTELS & RESORTS INC	COM	44107P104	3	306 SH	SOLE
HUBBELL INC	CL B	443510201	32	1000 SH	SOLE
HUNTINGTON BANCSHARE INC		446150104	0	23 SH	SOLE
ITT INDUSTRIES		450911102	2	40 SH	SOLE
IDACORP INC	COM	451107106	3	100 SH	SOLE
ING GLOBAL EQUITY DIV		45684E107	12	1038 SH	SOLE
INTEL CORP CAP		458140100	223	13506 SH	SOLE

10

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DECRETION	OTHE MANAGE
INTEL CORP CAP		458140100	26	1600	SH		DEFINED	
IBM CORP		459200101	792	7583	SH		SOLE	
IBM CORP		459200101	31	300	SH		DEFINED	
INTL PAPER CO		460146103	6	400	SH		SOLE	
INTL PAPER CO		460146103	14	900	SH		DEFINED	
INTUIT		461202103	1	24	SH		SOLE	
INVESTMENT GRADE MUNICIPAL INCOME FUND		461368102	112	9055			SOLE	
ISHARES MSCI EAFE								



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INDEX FUND		464287465	36	781 SH	SOLE
ISHARES TR RUSSELL 2000 VALUE INDEX FD		464287630	2	39 SH	SOLE
ISHARES TR DOW JONES REAL ESTATE INDEX FUND		464287739	17	520 SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	245	7183 SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	67	1956 SH	DEFINED
JACOBS ENGINEERING GROUP INC		469814107	0	6 SH	SOLE
JOHNSON & JOHNSON		478160104	1246	21948 SH	SOLE
JOHNSON & JOHNSON		478160104	341	6000 SH	DEFINED
JOHNSON CONTROLS INC		478366107	36	1650 SH	SOLE
JUNIPER NETWORKS		48203R104	3	115 SH	SOLE
KELLOGG CO		487836108	16	351 SH	SOLE
KIMBERLY-CLARK CORP		494368103	20	387 SH	SOLE
KINDER MORGAN ENERGY PARTNERS, L.P		494550106	20	400 SH	SOLE
KONINKLIJKE PHLPS ELECTRS N V SP	ADR NEW	500472303	2	94 SH	SOLE
KRAFT FOODS		50075N104	159	6290 SH	SOLE
KROGER CO		501044101	2	75 SH	SOLE
LSI CORPORATION	COM	502161102	0	10 SH	SOLE
L 3 COMMUNICATIONS		502424104	3	41 SH	SOLE
LAS VEGAS SANDS CORP		517834107	0	11 SH	SOLE
LASALLE HOTEL PPTYS		517942108	0	30 SH	SOLE
LAWSON SOFTWARE INC		52078P102	1	130 SH	SOLE

11

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHE MANAGE
LEGG MASON INC		524901105	12	507	SH		SOLE	
LENDER PROCESSING SERVICES	COM	52602E102	0	11	SH		SOLE	
LEVEL 3 COMMUNICATIONS INC		52729N100	7	4685	SH		SOLE	
LIBERTY ALL STAR EQUITY FD		530158104	26	7608	SH		SOLE	
LIBERTY MEDIA GLOBAL INC	COM SER A	530555101	0	25	SH		SOLE	
LIBERTY GLOBAL SERIES C	COMMON STOCK	530555309	0	14	SH		SOLE	
LIBERTY MEDIA HLDG		53071M104	1	203	SH		SOLE	
LIBERTY MEDIA HLDG CORCAP		53071M302	1	38	SH		SOLE	
LIBERTY MEDIA ENTERTAINMENT GROUP SERIES A	COM	53071M500	3	96	SH		SOLE	
ELI LILLY & CO		532457108	12	350	SH		SOLE	
ELI LILLY & CO		532457108	38	1100	SH		DEFINED	
LIMITED BRANDS, INC		532716107	1	81	SH		SOLE	
LINCOLN ELECTRIC CO								

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HOLDINGS		533900106	1	14 SH	SOLE
LOCKHEED MARTIN CORP		539830109	70	873 SH	SOLE
LOWES CO INC		548661107	179	9212 SH	SOLE
MFA FINANCIAL INC	COM	55272X102	1	119 SH	SOLE
MGIC INVESTMENT CORP		552848103	0	85 SH	SOLE
MACYS INC		55616P104	1	80 SH	SOLE
MAGELLAN MIDSTREAM PARTNERS LP		559080106	9	250 SH	SOLE
MANULIFE FINANCIAL CORP		56501R106	361	20800 SH	SOLE
MARATHON OIL CORP		565849106	2	76 SH	SOLE
MARSH & MCLENNAN		571748102	0	20 SH	SOLE
MARRIOTT INTL INC	NEW CL A	571903202	1	47 SH	SOLE
MASCO CORPORATION		574599106	1	75 SH	SOLE
MCDERMOTT INTL INC	COM	580037109	3	160 SH	SOLE
MCDONALD'S CORP		580135101	144	2500 SH	SOLE
MCKESSON CORP		58155Q103	3	74 SH	SOLE
MEADWESTVACO CORP		583334107	25	1547 SH	SOLE

12

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHE MANAGE
MEDCO HEALTH SOLUTIONS INC		58405U102	36	786 SH		SOLE	
MEDICAL ACTION INDUSTRIES INC		58449L100	1	75 SH		SOLE	
MEDTRONIC INC	COM	585055106	3	74 SH		SOLE	
MERCK & CO INC		589331107	106	3776 SH		SOLE	
METLIFE INC	COM	59156R108	2	53 SH		SOLE	
MICROSOFT CORP		594918104	235	9866 SH		SOLE	
MIDAS GROUP INC		595626102	7	666 SH		SOLE	
MILLIPORE CORP		601073109	1	10 SH		SOLE	
MIRANT CORP	NEW COM	60467R100	0	27 SH		SOLE	
MIRANT CORP	NEW WT SER A	60467R118	0	88 SH		SOLE	
MONSANTO CO.	(NEW)	61166W101	32	434 SH		SOLE	
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	53	1869 SH		SOLE	
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	7	260 SH		DEFINED	
MOTOROLA INC		620076109	2	300 SH		DEFINED	
MURPHY OIL CORP	COM	626717102	7648	140813 SH		SOLE	
MURPHY OIL CORP	COM	626717102	407856	7509784 SH		DEFINED	
MYLAN INC	COM	628530107	20	1500 SH		SOLE	
NASDAQ OMX GROUP INC	COM	631103108	1	70 SH		SOLE	
NATIONAL OILWELL VARCO INC		637071101	1	35 SH		SOLE	
NIKE INC	CLASS B	654106103	5	100 SH		SOLE	
NISOURCE INC		65473P105	2	200 SH		SOLE	
NOKIA CORP	SPND ADR	654902204	19	1282 SH		SOLE	
NOBLE ENERGY INC		655044105	58	990 SH		SOLE	
NORFOLK SO CORP		655844108	64	1712 SH		SOLE	
NORTHERN TRUST COMPANY							

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NTRS		665859104	69	1280 SH	SOLE
NORTHERN TRUST COMPANY					
NTRS		665859104	118	2200 SH	DEFINED
NOVARTIS AG	SPONSORED ADR	66987V109	5	114 SH	SOLE

13

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
NOVELLUS SYSTEMS		670008101	2	100	SH		SOLE	
NUCOR CORP		670346105	4	90	SH		SOLE	
NUSTAR ENERGY LP								
COMUNIT		67058H102	7	122	SH		SOLE	
NUVEEN INSD PREMIUM								
INCOME MUNI FD		6706D8104	75	6612	SH		SOLE	
NUVEEN PERFORMANCE								
PLUS MUNICIPAL FD		67062P108	119	9285	SH		SOLE	
NVIDIA CORPORATION		67066G104	2	175	SH		SOLE	
NUVEEN MUN VALUE FD INC		670928100	294	32043			SOLE	
NUVEEN QUALITY INCOME								
MUNI		670977107	127	10000	SH		SOLE	
NUVEEN INSURED								
MUNICIPAL								
OPPORTUNITY FUND INC		670984103	67	5529			SOLE	
OCCIDENTAL PETE COR	DEL	674599105	40	612	SH		SOLE	
OMNICOM GROUP		681919106	2	77	SH		SOLE	
ORACLE SYSTEMS CORP		68389X105	15	698	SH		SOLE	
PG&E CORP		69331C108	12	318	SH		SOLE	
PNC BANK CORP		693475105	0	1	SH		SOLE	
PPG INDUSTRIES INC		693506107	2	45	SH		SOLE	
PACCAR INC		693718108	1	30	SH		SOLE	
PACTIV COPR		695257105	19	897	SH		SOLE	
PALL CORPORATION	COM	696429307	2	67	SH		SOLE	
PENSKE AUTOMOTIVE GRP								
INC	COM	70959W103	1	35	SH		SOLE	
PEPSI BOTTLING GROUP								
INC		713409100	1	33	SH		SOLE	
PEPSIAMERICAS INC		71343P200	107	4000	SH		SOLE	
PEPSICO INC	COM	713448108	566	10297	SH		SOLE	
PEPSICO INC	COM	713448108	60	1100	SH		DEFINED	
PETROCHINA CO LTD		71646E100	2	20	SH		SOLE	
PETROBRAS		71654V408	8	192	SH		SOLE	
PFIZER INC		717081103	273	18201	SH		SOLE	
PFIZER INC		717081103	11	700	SH		DEFINED	
PHILLIP MORRIS INTL INC	COM	718172109	241	5525	SH		SOLE	
PIMCO MUNI INCOME FUND								
III		72201A103	13	1333			SOLE	

14

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
PITNEY BOWES INC	COM	724479100	2	108	SH		SOLE	
PRAXAIR INC	COM	74005P104	31	432	SH		SOLE	
T ROWE PRICE & ASSOC PRINCIPAL FINANCIAL GROUP		74144T108	9	228	SH		SOLE	
PROCTER & GAMBLE CO	COM	74251V102	24	1283	SH		SOLE	
PROCTER & GAMBLE CO	COM	742718109	901	17644	SH		SOLE	
PROCTER & GAMBLE CO	COM	742718109	307	6000	SH		DEFINED	
PROLOGIS	SH BEN INT COM	743410102	0	12	SH		SOLE	
PROSHARES TR	PSHS ULSHT SP500	74347R883	193	3497	SH		SOLE	
PUBLIC SVC ENTERPRISE GROUP INC		744573106	22	660	SH		SOLE	
PUBLIC STORAGE, INC REIT		74460D109	29	450	SH		SOLE	
PUTNAM MANAGED MUNICIPAL INCOME TRUST		746823103	1	250			SOLE	
QUALCOMM INC		747525103	21	457	SH		SOLE	
QUANTUM FUEL SYS TECHNOLOGIES	COM	74765E109	0	285	SH		SOLE	
RRI ENERGY INC		74971X107	6	1267	SH		SOLE	
RAYTHEON CO	NEW	755111507	19	427	SH		SOLE	
REGIONS FINANCIAL CORP	NEW	7591EP100	163	40337	SH		SOLE	
REGIONS FINANCIAL CORP	NEW	7591EP100	9	2205	SH		DEFINED	
RENASANT CORP	COM	75970E107	124	8224	SH		SOLE	
RIO TINTO PLC	SPONSORED ADR	767204100	10	63	SH		SOLE	
ROBERT HALF INTL INC		770323103	0	20	SH		SOLE	
ROYAL BK SCOTLAND GROUP	ADR PREF SHS SER Q	780097754	14	1200	SH		SOLE	
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	79	1551	SH		DEFINED	
ROYAL DUTCH SHELL PLC		780259206	75	1500	SH		SOLE	
ROYAL DUTCH SHELL PLC		780259206	161	3200	SH		DEFINED	
ROYCE FOCUS TRUST INC		78080N108	1	281	SH		SOLE	
ROYCE VALUE TR INC		780910105	5	544	SH		SOLE	
ROYCE MICRO CAP TRUST INC		780915104	2	253	SH		SOLE	

15

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
STANDARD & POORS DEP RECEIPTS		78462F103	171	1858	SH		SOLE	
SANDISK CORP	COM	80004C101	2	127	SH		SOLE	

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SATYAM COMPUTER SVCS LTD	ADR	804098101	0	80 SH	SOLE
SCANA CORP	NEW	80589M102	4	115 SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	283	11275 SH	SOLE
SCHLUMBERGER LTD	COM	806857108	73	1354 SH	SOLE
THE CHARLES SCHWAB CORP		808513105	2	105 SH	SOLE
SEARS HOLDINGS CORP		812350106	3	40 SH	SOLE
SEMPRA ENERGY	COM	816851109	15	300 SH	SOLE
SERVICE CORP INTL W/RIGHTS TO PURC	COMMON STOCK	817565104	1	107 SH	SOLE
SIGMA ALDRICH CORP		826552101	15	300 SH	SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	269	10066 SH	SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	13	500 SH	DEFINED
SIMON PROPERTY GROUP INC		828806109	2	31 SH	SOLE
SIMPSON MANUFACTURING CO INC	COM	829073105	1	25 SH	SOLE
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	ADR	82935M109	1	25 SH	SOLE
SIRIUS XM RADIO INC		82967N108	2	5800 SH	SOLE
SMITH & NEPHEW P L C	SPD ADR	83175M205	2	59 SH	SOLE
SMUCKER J M CO		832696405	2	34 SH	SOLE
SOUTHERN CO	COM	842587107	325	10446 SH	SOLE
SOUTHERN CO	COM	842587107	113	3621 SH	DEFINED
SPECTRA ENERGY		847560109	25	1461 SH	SOLE
SPRINT NEXTEL CORP	COM SER 1	852061100	241	50000 SH	SOLE
STARBUCKS CORP		855244109	1	81 SH	SOLE
STARWOOD HOTELS & RESORTS WORLDWIDE INC	COM	85590A401	13	587 SH	SOLE
STATE STREET CORP		857477103	3	61 SH	SOLE
STONE ENERGY CORP		861642106	4	500 SH	SOLE
STRYKER CORP		863667101	8	200 SH	SOLE

16

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
SUBURBAN PROPANE PARTNERS L P		864482104	21	500 SH			SOLE	
SUN MICROSYSTEMS INC	COM	866810203	5	500 SH			SOLE	
SUNCOR ENERGY INC		867229106	63	2068 SH			SOLE	
SUNTRUST BANKS INC	COM	867914103	22	1343 SH			SOLE	
SYNOVUS FINL CORP		87161C105	0	72 SH			SOLE	
SYNIVERSE HLDGS INC	COM	87163F106	1	57 SH			SOLE	
SYSCO CORP		871829107	19	863 SH			SOLE	
TAIWAN SEMICONDUCTOR MFG CO LTD	ADR'S	874039100	3	275 SH			SOLE	
TARGET CORP		87612E106	70	1765 SH			SOLE	
TELEFONOS DE MEXICO SA DE CV	SPONS ADR	879403780	5	314 SH			SOLE	
TELMEX INTERNATIONAL								

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SAB DE CV L	ADR	879690105	4	314 SH	SOLE
TERRA INDUSTRIES INC		880915103	0	15 SH	SOLE
TEXAS INSTRUMENTS		882508104	17	781 SH	SOLE
THERMO FISHER					
SCIENTIFIC INC		883556102	1	15 SH	SOLE
3M CO		88579Y101	242	4034 SH	SOLE
TIFFANY & CO	NEW	886547108	15	604 SH	SOLE
TIME WARNER INC	COM NEW	887317303	18	716 SH	SOLE
TIME WARNER CABLE, INC		88732J207	4	141 SH	SOLE
TORONTO-DOMINION BANK	ADR	891160509	5	94 SH	SOLE
TRAVELERS COMPANIES INC	COM	89417E109	4	100 SH	SOLE
TRUSTMARK CORP	COM	898402102	463	23997 SH	SOLE
PERINI CORP		901109108	0	20 SH	SOLE
TYSON FOODS INC	CL A	902494103	25	2000 SH	SOLE
USA TRUCK INC	COM	902925106	245	18113 SH	SOLE
US BANCORP	DEL NEW	902973304	8	465 SH	SOLE
UNILEVER PLC	SPONS ADR NEW COM	904767704	3	120 SH	SOLE
UNION PACIFIC CORP		907818108	23	451 SH	SOLE
UNION PACIFIC CORP		907818108	229	4400 SH	DEFINED

17

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHE MANAGE
UNITED PARCEL SERVICE - UNITED TECHNOLOGIES CORP	CLB	911312106	5	110	SH		SOLE	
UNITEDHEALTH GROUP		913017109	124	2380	SH		SOLE	
VAALCO ENERGY INC	COM	91324P102	5	183	SH		SOLE	
VALE S A	ADR	91851C201	10	2365	SH		SOLE	
VANGUARD MEGA CAP 300 ETF (LARGE CAP 300 INDEX)		91912E105	3	165	SH		SOLE	
VANGUARD SHORT TERM BOND ETF		921910873	1156	36097	SH		SOLE	
VANGUARD TOTAL BOND MARKET ETF		921937827	20	250	SH		SOLE	
VANGUARD EUROPE PACIFIC ETF		921937835	152	1956	SH		SOLE	
VANGUARD FTSE INT'L EQUITY		921943858	330	11543	SH		SOLE	
VARIAN SEMICONDUCTOR EQUIP		922042775	11	302	SH		SOLE	
VANGUARD MID CAP ETF		922207105	0	18	SH		SOLE	
VANGUARD LARGE CAP ETF		922908629	645	13788	SH		SOLE	
VANGUARD SMALL CAP ETF		922908637	222	5316	SH		SOLE	
VERIZON COMMUNICATIONS		922908751	466	10194	SH		SOLE	
VERIZON COMMUNICATIONS		92343V104	376	12226	SH		SOLE	
VERTEX PHARMACEUTICALS INC	COM	92343V104	66	2142	SH		DEFINED	
VIAD CORPORATION		92532F100	1	35	SH		SOLE	
VIACOM INC	NEW CL B	92552R406	1	87	SH		SOLE	
		92553P201	2	67	SH		SOLE	

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VODAFONE GROUP PLC	NEW SPONS ADR NEW	92857W209	30	1524 SH	SOLE
VODAFONE GROUP PLC	NEW SPONS ADR NEW	92857W209	10	494 SH	DEFINED
W.P.CAREY & CO., LLC		92930Y107	12	500 SH	SOLE
WAL MART STORES INC	COM	931142103	1338	27634 SH	SOLE
WAL MART STORES INC	COM	931142103	43	886 SH	DEFINED
WALGREEN CO	COM	931422109	51	1723 SH	SOLE
WASTE MANAGEMENT INC	NEW	94106L109	4	130 SH	SOLE
WATSON WYATT & CO HLDGS	CLASS A	942712100	1	26 SH	SOLE

18

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHE MANAGE
WELLS FARGO & CO.	NEW	949746101	38	1554	SH	SOLE	
WESTAR ENERGY INC		95709T100	13	700	SH	SOLE	
WEYERHAEUSER CO	COM	962166104	2	62	SH	SOLE	
WILLIAMS COMPANY	COMMON	969457100	10	623	SH	SOLE	
WINDSTREAM, INC		97381W104	2	280	SH	SOLE	
WISDOM TREE TR DIV TOP 100 FD		97717W406	250	7565	SH	SOLE	
WYETH		983024100	38	845	SH	SOLE	
XCEL ENERGY INC		98389B100	18	977	SH	SOLE	
YUM BRANDS INC		988498101	429	12856	SH	SOLE	
ZIMMER HLDGS INC		98956P102	6	140	SH	SOLE	
GRAND TOTALS			495615	10641619			

19