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BANCORPSOUTH INC
Form 13F-HR
February 11, 2005

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2004

Check here if Amendment ☐; Amendment Number _____

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

Institutional Investment Manager Filing this Report:

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

Form 13F File Number: 28-10453

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

/s/ Cathy S. Freeman -----	Tupelo, Mississippi -----	February 11, 2005 -----
[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

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for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 542

Form 13F Information Table Value Total: \$562,332 (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

FORM 13F INFORMATION TABLE

NAMES OF ISSUER -----	TITLE OF CLASS -----	CUSIP -----	VALUE [X\$1000] -----	SHRS OR PRN AMT -----	SH/ PRN ---	PUT/ CALL ----	INVESTMENT DISCRETION -----
ACE LIMITED		G0070K103	10	253	SH		SOLE
ASSURED GUARANTY LTD-USD		G0585R106	9	465	SH		SOLE
INGSOLL-RAND CO	CL A BERMUDA	G4776G101	581	7240	SH		SOLE
NOBLE CORP		G65422100	14	300	SH		SOLE
A F L A C INC		001055102	95	2400	SH		SOLE
AGL RESOURCES, INC		001204106	36	1090	SH		SOLE
AT&T CORP	COM NEW	001957505	12	680	SH		SOLE
AT&T CORP	COM NEW	001957505	5	297	SH		DEFINED
ABBOTT LAB		002824100	499	10707	SH		SOLE
ABBOTT LAB		002824100	195	4200	SH		DEFINED
ABERDEEN ASIA-PACIFIC FUND		003009107	27	4300	SH		SOLE
ADAMS EXPRESS CO	COM	006212104	134	10249	SH		SOLE
ADAPTEC INC		00651F108	3	400	SH		SOLE
ADVANCED MICRO		007903107	8	400	SH		SOLE

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DEVICES INC								
ADVANCED MICRO		007903107	4	200	SH		DEFINED	
DEVICES INC								
AETNA INC	COM	00817Y108	12	100	SH		DEFINED	
AGILENT TECHNOLOGIES, INC.		00846U101	13	559	SH		SOLE	
AGNICO EAGLE MINES		008474108	6	500	SH		SOLE	
AIR PRODS & CHEMS INC	COM	009158106	13	230	SH		SOLE	
ALBERTSONS, INC		013104104	11	485	SH		SOLE	
ALCOA INC		013817101	189	6018	SH		SOLE	
ALCOA INC		013817101	6	200	SH		DEFINED	
ALLIANCE CAP MGMT		01855A101	84	2000	SH		DEFINED	
HLDG L P								
ALLIED CAP CORP	COM NEW	01903Q108	8	315	SH		SOLE	
ALLSTATE CORP	COMMON	020002101	655	12670	SH		SOLE	
ALLSTATE CORP	COMMON	020002101	16	310	SH		DEFINED	
ALLTEL CORP		020039103	247	4210	SH		SOLE	
ALLTEL CORP		020039103	593	10100	SH		DEFINED	
ALTRIA GROUP INC		02209S103	1040	17033	SH		SOLE	
AMBAC FINANCIAL GROUP		023139108	4	50	SH		SOLE	
AMERICAN ELECTRIC		025537101	154	4500	SH		SOLE	
POWER								
AMER EXPRESS CO		025816109	157	2800	SH		SOLE	
AMERICAN		026874107	562	8562	SH		SOLE	
INTERNATIONAL GROUP, INC								
AMERICAN		026874107	11	175	SH		DEFINED	
INTERNATIONAL GROUP, INC								
AMGEN INC		031162100	39	611	SH		SOLE	
AMGEN INC		031162100	12	200	SH		DEFINED	
AMSOUTH		032165102	1066	41202	SH		SOLE	
BANCORPORATION								
ANADARKO PETE CORP		032511107	94	1464	SH		DEFINED	
ANHEUSER-BUSCH		035229103	634	12507	SH		SOLE	
COMPANIES								
ANHEUSER-BUSCH		035229103	182	3600	SH		DEFINED	
COMPANIES								
ANNALY MTG MGMT		035710409	20	1060	SH		SOLE	
ANWORTH MTG ASSET	COMMON	037347101	21	2015	SH		SOLE	
CORP								
APPLE COMP INC		037833100	206	3200	SH		DEFINED	
APPLERA CORP CELERA	COM	038020202	6	500	SH		SOLE	
GENOMICS GRP								
APPLIED MATERIALS INC		038222105	109	6431	SH		SOLE	
ARCH COAL, INC		039380100	4	130	SH		SOLE	
ARCHER-DANIELS-MIDLAND		039483102	6	279	SH		SOLE	
COMPANY								
ARVINMERITOR		043353101	0	44	SH		SOLE	
ASTORIA FINANCIAL		046265104	4	105	SH		SOLE	
CORP								
AUTO DATA PROCESS		053015103	219	4950	SH		SOLE	

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
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AUTO DATA PROCESS		053015103	97	2200	SH	DEFINED
AUTOZONE		053332102	18	200	SH	SOLE
AUTOZONE		053332102	43	480	SH	DEFINED
AVAYA INC		053499109	2	172	SH	SOLE
AVON PRODUCTS INC	COM	054303102	54	1400	SH	SOLE
AXA-UAP	ADR	054536107	5	236	SH	SOLE
BP AMOCO PLC	SPONSORED	055622104	490	8397	SH	SOLE
	ADR					
BP AMOCO PLC	SPONSORED	055622104	222	3810	SH	DEFINED
	ADR					
BMC SOFTWARE		055921100	8	482	SH	SOLE
BALDOR ELEC CO	COM	057741100	39173	1423467	SH	DEFINED
BANCORPSOUTH INC		059692103	22665	930430	SH	SOLE
BANCORPSOUTH INC		059692103	2977	122244	SH	DEFINED
BANK OF AMERICA CORP	NEW COM	060505104	885	18852	SH	SOLE
BANK OF AMERICA CORP	NEW COM	060505104	28	600	SH	DEFINED
BANK OF THE OZARKS, INC		063904106	3136	92200	SH	DEFINED
BANK OF NEW YORK		064057102	166	4970	SH	SOLE
BAXTER INTL INC		071813109	69	2000	SH	SOLE
BEAR STEARNS COS INC		073902108	118	1157	SH	SOLE
BED BATH & BEYOND		075896100	7	200	SH	SOLE
BELLSOUTH CORP		079860102	707	25449	SH	SOLE
BELLSOUTH CORP		079860102	74	2696	SH	DEFINED
BERKSHIRE HATHAWAY "A"		084670108	87	1	SH	SOLE
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	8	3	SH	DEFINED
BLACKROCK INVT		09247D105	44	3000	SH	SOLE
QUALITY MUNI TR INC						
MF BLACKROCK INCOME TRUST		09247F100	17	2400	SH	SOLE
BLOCK H & R INC	COM	093671105	2	60	SH	SOLE
BOEING INC		097023105	56	1100	SH	SOLE
BOSTON PROPERTIES INC		101121101	13	210	SH	SOLE
BRINKER INTL INC		109641100	8	250	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	402	15730	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	51	2000	SH	DEFINED
BROOKLINE BANCORP INC		11373M107	4	265	SH	SOLE
BURLINGTON		12189T104	1	30	SH	SOLE
NORTHERN/SANTA FE CORP						
CBRL GROUP INC	COM	12489V106	38	915	SH	SOLE
CIGNA CORPORATION		125509109	9	120	SH	SOLE
CLECO CORP	COM	12561W105	4	230	SH	SOLE
CSK AUTO CORP		125965103	6	370	SH	SOLE
CNET NETWORKS INC		12613R104	1	118	SH	SOLE
CVS CORP	DELAWARE	126650100	7	165	SH	SOLE
CADBURY SCHWEPPES PLC	ADR	127209302	45	1200	SH	SOLE
CALLAWAY GOLF CO		131193104	2	200	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	11	400	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	218	2600	SH	SOLE
CARAUSTAR INDUSTRIES, INC		140909102	4	293	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	11	200	SH	SOLE
CARNIVAL CORP		143658300	11	193	SH	SOLE
CATERPILLAR INC		149123101	9	100	SH	SOLE
CENDANT CORP	COM	151313103	5	226	SH	SOLE
CENTERPOINT ENERGY		15189T107	5	500	SH	SOLE

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INC						
CENTRAL GARDEN & PET, INC	153527106	6	152	SH		SOLE
CENTURYTEL, INC	156700106	70	2000	SH		SOLE
CHEVRONTXACO CORP	166764100	721	13734	SH		SOLE
CHEVRONTXACO CORP	166764100	139	2654	SH		DEFINED
CINERGY	172474108	3	75	SH		SOLE
CISCO SYS INC	17275R102	584	30267	SH		SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OT MAN
CISCO SYS INC		17275R102	19	1000	SH		DEFINED	
CITIGROUP, INC		172967101	1000	20771	SH		SOLE	
CITIGROUP, INC		172967101	381	7917	SH		DEFINED	
CITIZENS HOLDING COMPANY		174715102	3259	158987	SH		SOLE	
CLEAR CHANNEL COMMUNICATIONS		184502102	3	100	SH		SOLE	
COCA COLA BOTTLING CO CONS	COM	191098102	3	55	SH		SOLE	
COCA COLA CO		191216100	863	20738	SH		SOLE	
COCA COLA CO		191216100	258	6200	SH		DEFINED	
COCA COLA ENTERPRISES INC	COM	191219104	52	2500	SH		SOLE	
COEUR D/ALEND MINES CORP IDAHO	COM	192108108	22	5750	SH		SOLE	
COLGATE-PALMOLIVE CO		194162103	189	3712	SH		SOLE	
COLGATE-PALMOLIVE CO		194162103	10	200	SH		DEFINED	
COMCAST CORP	CL A COM NEW	20030N101	10	325	SH		SOLE	
COMCAST CORP	CL A COM NEW	20030N101	13	401	SH		DEFINED	
COMPUTER SCIENCES CORPORATION	COMMON	205363104	5	99	SH		DEFINED	
CONAGRA FOODS INC	COM	205887102	25	870	SH		SOLE	
CONEXANT SYS INC	COM	207142100	0	176	SH		SOLE	
CONN'S INC		208242107	13	800	SH		DEFINED	
CONOCO PHILLIPS		20825C104	519	5988	SH		SOLE	
CONSECO INC	NEW	208464883	9	455	SH		SOLE	
CONSOLIDATED EDISON INC	COM	209115104	35	800	SH		SOLE	
COOPER TIRE & RUBBER CO		216831107	348	16158	SH		SOLE	
COOPER TIRE & RUBBER CO		216831107	2	100	SH		DEFINED	
CORINTHIAN COLLEGES INC		218868107	4	225	SH		SOLE	
COSTCO WHOLESALE CORP		22160K105	21	445	SH		SOLE	
CREDIT SUISSE GROUP	ADR	225401108	5	134	SH		SOLE	
CRESCENT REAL ESTATE EQUITIE	COM	225756105	3	200	SH		SOLE	
CROSS COUNTRY HEALTHCARE, INC		227483104	5	298	SH		SOLE	
DNP SELECT INCOME FD		23325P104	13	1100	SH		SOLE	

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INC						
DTE ENERGY CO		233331107	11	270	SH	SOLE
DEBT STRATEGIES FD		24276Q109	13	1950	SH	SOLE
INC						
DEERE & CO		244199105	111	1500	SH	SOLE
DELL INC		24702R101	935	22205	SH	SOLE
DELPHI AUTO SYSTEMS		247126105	2	250	SH	SOLE
DELTA & PINE LD CO	COM	247357106	7	259	SH	SOLE
DELTIC TIMBER INC		247850100	268	6324	SH	SOLE
DELTIC TIMBER INC		247850100	27400	645471	SH	DEFINED
DELUXE CORP		248019101	10	285	SH	SOLE
DIAGEO P L C	SPON ADR	25243Q205	4	75	SH	SOLE
	NEW					
DIAMONDCLUSTER INTL	COM	25278P106	2	200	SH	SOLE
INC						
DIRECTTV GROUP INC		25459L106	4	258	SH	SOLE
WALT DISNEY CO		254687106	515	18540	SH	SOLE
DOMINION RES INC VA	NEW	25746U109	1	25	SH	SOLE
DOW CHEMICAL CO		260543103	138	2805	SH	SOLE
DOW CHEMICAL CO		260543103	23	483	SH	DEFINED
DREYFUS STRATEGIC		261932107	0	9		SOLE
MUNICIPALS INC						
DU PONT EI D NEMOURS		263534109	215	4395	SH	SOLE
& CO						
DUKE ENERGY CORP	COM	264399106	43	1716	SH	SOLE
DUKE REALTY CORP		264411505	11	345	SH	SOLE
E-LOAN INC		26861P107	3	1000	SH	SOLE
EMC CORP		268648102	66	4500	SH	SOLE
EMC CORP		268648102	56	3800	SH	DEFINED
ENI S P A SPONSORED	ADR	26874R108	13	105	SH	SOLE
E TRADE FINANCIAL CORP		269246104	59	4000	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OT MAN
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EAGLE HOSPITALITY		26959T102	3	330	SH		SOLE	
PROPERTIES								
EASTGROUP PROPERTIES		277276101	15	400	SH		SOLE	
INC								
EASTMAN KODAK CO		277461109	32	1000	SH		SOLE	
EATON CORP	COM	278058102	543	7505	SH		SOLE	
EBAY INC		278642103	27	233	SH		SOLE	
ECHOSTAR COMMUN		278762109	13	400	SH		SOLE	
EDWARDS LIFESCIENCES		28176E108	9	240	SH		SOLE	
CORP								
EL PASO CORPORATION		28336L109	1	166	SH		SOLE	
ELAN CORP PLC	ADR	284131208	2	100	SH		SOLE	
EMERSON ELECTRIC CO		291011104	98	1400	SH		SOLE	
ENCORE WIRE CORP	COM	292562105	425	31948	SH		SOLE	
ENEL SOCIETA PER	ADR	29265W108	6	133	SH		SOLE	
ARZION								
ENERPLUS RESOURCE FD		29274D604	50	1400	SH		SOLE	
ENTERGY CORP		29364G103	322	4778	SH		SOLE	
ENTERGY CORP		29364G103	40	593	SH		DEFINED	

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EQUITY INNS, INC		294703103	17	1500	SH	DEFINED
EQUITY RESIDENTIAL PPTYS	SBI	29476L107	15	436	SH	SOLE
EXELON CORP		30161N101	26	600	SH	DEFINED
EXPEDITORS INTL WASH INC	COM	302130109	21	381	SH	SOLE
EXXON MOBIL CORP		30231G102	5746	112132	SH	SOLE
EXXON MOBIL CORP		30231G102	1364	26626	SH	DEFINED
FPL GROUP INC		302571104	6	85	SH	SOLE
FNMA	COM	313586109	35	494	SH	SOLE
FEDEX CORPORATION		31428X106	108	1100	SH	SOLE
FIRST HORIZON NATIONAL		320517105	16	382	SH	SOLE
FIRST INDL RLTY TR INC		32054K103	18	450	SH	SOLE
FIRST M & F CORP		320744105	43	1293	SH	SOLE
FIRSTMERIT CORP		337915102	229	8069	SH	SOLE
FIRST ENERGY CORP	COMMON	337932107	181	4600	SH	SOLE
FORD MOTOR COMPANY	COMMON	345370860	20	1430	SH	SOLE
FORD MOTOR COMPANY	COMMON	345370860	10	700	SH	DEFINED
FOREST LABS		345838106	11	266	SH	SOLE
FORRESTER RESEARCH INC		346563109	4	260	SH	SOLE
40/86 STRATEGIC INCOME FUND		349739102	9	866	SH	SOLE
FOX ENTERTAINMENT GROUP INC		35138T107	20	672	SH	SOLE
FREESCALE SEMICONDUCTOR		35687M206	6	369	SH	SOLE
FREESCALE SEMICONDUCTOR		35687M206	0	33	SH	DEFINED
FUELCELL ENERGY INC	COM	35952H106	1	200	SH	SOLE
FULTON FINANCIAL CORP - PA		360271100	6	260	SH	SOLE
GAP INC	COM DEL	364760108	34	1641	SH	SOLE
GENERAL ELECTRIC CO		369604103	2577	70611	SH	SOLE
GENERAL ELECTRIC CO		369604103	306	8400	SH	DEFINED
GENERAL MLS INC	COM	370334104	15	320	SH	SOLE
GEN MTR CORP		370442105	44	1100	SH	SOLE
GILLETTE CO		375766102	330	7386	SH	SOLE
GILLETTE CO		375766102	149	3335	SH	DEFINED
GLAXOSMITHKLINE PLC	ADR	37733W105	43	923	SH	SOLE
GOLDMAN SACHS GROUP		38141G104	14	140	SH	SOLE
GOODYEAR TIRE & RUBBER		382550101	7	526	SH	SOLE
GREAT LAKES CHEM CORP	COM	390568103	50	1785	SH	DEFINED
GUIDANT CORP	COM	401698105	376	5220	SH	SOLE
HCA INC.		404119109	19	492	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OT MAN
HCC INSURANCE HOLDINGS, INC		404132102	5	155	SH		SOLE	

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HRPT PROPERTIES TRST	COM SBI	40426W101	36	2830	SH	SOLE
HALLIBURTON CO	COM	406216101	412	10513	SH	SOLE
HANCOCK FABRICS		409900107	16	1600	SH	SOLE
HANCOCK HLDG CO CAP VALUE		410120109	75	2250	SH	SOLE
CEF HANCOCK JOHN PFD		41013X106	10	400	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	30	507	SH	SOLE
HARRIS CORP		413875105	86	1400	SH	SOLE
HARTFORD FNCL SV GRP INC	COM	416515104	7	111	SH	SOLE
HASBRO, INC		418056107	15	787	SH	DEFINED
HAWAIIAN ELEC INDS INC		419870100	32	1130	SH	DEFINED
HEADWATERS INC		42210P102	5	185	SH	SOLE
HEINZ H J CO	COM	423074103	10	273	SH	SOLE
HEWLETT PACKARD CO		428236103	787	37578	SH	SOLE
HEWLETT PACKARD CO		428236103	8	400	SH	DEFINED
HIBERNIA CORP		428656102	8239	279300	SH	SOLE
HIBERNIA CORP		428656102	26	900	SH	DEFINED
HIGH INCOME OPPORTUNITY FD		42967Q105	16	2500	SH	SOLE
HILB ROGAL & HOBBS COMPANY		431294107	3	102	SH	SOLE
HOME DEPOT		437076102	1091	25552	SH	SOLE
HOME DEPOT		437076102	65	1532	SH	DEFINED
HOMESTORE INC	COM	437852106	0	180	SH	SOLE
HONEYWELL INTL INC		438516106	24	704	SH	SOLE
HOSPIRA, INC		441060100	15	450	SH	DEFINED
HUBBELL INC	CL B	443510201	52	1000	SH	SOLE
HUMANA INC		444859102	17	583	SH	SOLE
ING PRIME RATE TR SH BEN INT		44977W106	51	6907	SH	SOLE
ILLINOIS TOOL WORKS INC		452308109	13	148	SH	SOLE
IMATION CORP		45245A107	4	145	SH	SOLE
IMPERIAL TOBACCO PLC SPON	ADR	453142101	4	90	SH	SOLE
ING GROEP NV		456837103	14	474	SH	SOLE
INPUT/OUTPUT INC		457652105	5	590	SH	SOLE
INSITUFORM	CL A	457667103	11	500	SH	SOLE
TECHNOLOGIES INC						
INTEL CORP CAP		458140100	1279	54727	SH	SOLE
INTEL CORP CAP		458140100	88	3780	SH	DEFINED
IBM CORP		459200101	1353	13726	SH	SOLE
IBM CORP		459200101	414	4203	SH	DEFINED
INTL PAPER CO		460146103	321	7662	SH	SOLE
INTL PAPER CO		460146103	37	900	SH	DEFINED
IONICS, INC		462218108	5	125	SH	SOLE
I SHARES S& P 500/BARRA VALUE		464287408	56	900	SH	SOLE
ITRON INC		465741106	6	290	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	0	120	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	745	19104	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	134	3456	SH	DEFINED
JACOBS ENGINEERING GROUP INC		469814107	9	197	SH	SOLE
JEFFERSON PILOT CORPORATION		475070108	11	230	SH	SOLE
JOHNSON & JOHNSON		478160104	2328	36720	SH	SOLE
JOHNSON & JOHNSON		478160104	600	9475	SH	DEFINED
JOHNSON CONTROLS INC		478366107	281	4443	SH	SOLE
KFX INC		48245L107	2	159	SH	SOLE

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KLA TENCOR CORP		482480100	4	100	SH	SOLE
K2 INC		482732104	5	315	SH	SOLE
KERR-MCGEE		492386107	12	210	SH	SOLE
CORPORATION INC						
KEYCORP	NEW	493267108	25	755	SH	SOLE
KEYSPAN CORP	COM	49337W100	11	285	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	O MA
KIMBERLY-CLARK CORP		494368103	17	265	SH		SOLE	
KIMBERLY-CLARK CORP		494368103	16	250	SH		DEFINED	
KINDER MORGAN ENERGY PARTNERS, L.P		494550106	10	232	SH		SOLE	
KONINKLIJKE PHLPS ELECTRS N V SP	ADR NEW	500472303	3	147	SH		SOLE	
LAFARGE SPONSORED	ADR	505861401	2	110	SH		SOLE	
ESTEE LAUDER CO		518439104	27	600	SH		DEFINED	
LEHMAN BROTHERS HOLDINGS	COM	524908100	276	3160	SH		SOLE	
LEVEL 3 COMMUNICATIONS INC		52729N100	20	6037	SH		SOLE	
LEXMARK INTL	NEW CL A	529771107	19	233	SH		SOLE	
THE LIBERTY CORPORATION		530370105	83	1900	SH		SOLE	
ELI LILLY & CO		532457108	261	4600	SH		SOLE	
ELI LILLY & CO		532457108	85	1500	SH		DEFINED	
LIMITED BRANDS, INC		532716107	20	876	SH		SOLE	
LINCOLN NATIONAL CORP	IND	534187109	12	265	SH		SOLE	
LOCKHEED MARTIN CORP		539830109	5	100	SH		SOLE	
LOWES CO INC		548661107	284	4944	SH		SOLE	
LUCENT TECHNOLOGIES		549463107	18	5058	SH		SOLE	
LUCENT TECHNOLOGIES		549463107	3	1000	SH		DEFINED	
M & T BANK CORP		55261F104	215	2000	SH		SOLE	
MBNA CORP		55262L100	4	146	SH		SOLE	
MFS INTER INCOME TR		55273C107	6	1000	SH		SOLE	
SH BEN INT								
MAGELLAN MIDSTREAM PARTNERS LP		559080106	11	200	SH		SOLE	
MANULIFE FINANCIAL CORP		56501R106	1764	38186	SH		SOLE	
MARATHON OIL CORP		565849106	10	280	SH		SOLE	
MASCO CORPORATION		574599106	250	6846	SH		SOLE	
MATTELL INC		577081102	9	509	SH		SOLE	
MAXIM INTEGRATED PRODUCTS INC		57772K101	15	356	SH		SOLE	
MAY DEPARTMENT STORES CO		577778103	22	775	SH		SOLE	
MCDATA CORP	CLASS A	580031201	0	73	SH		DEFINED	
MCDONALD'S CORP		580135101	580	18117	SH		SOLE	
MCKESSON CORP		58155Q103	221	7055	SH		SOLE	
MEADWESTVACO CORP		583334107	52	1547	SH		SOLE	

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MEDCO HEALTH SOLUTIONS INC		58405U102	15	361	SH	SOLE
MEDICAL ACTION INDUSTRIES INC		58449L100	1	100	SH	SOLE
MEDIMMUNE INC	COM	584699102	283	10445	SH	SOLE
MEDTRONIC INC	COM	585055106	17	360	SH	SOLE
MELLON FINL CORP		58551A108	32	1032	SH	SOLE
MERCK & CO INC		589331107	206	6442	SH	SOLE
MERISTAR HOSPITALITY CORP		58984Y103	5	625	SH	SOLE
MERRILL LYNCH & CO, INC		590188108	19	320	SH	SOLE
METLIFE INC	COM	59156R108	56	1385	SH	SOLE
MICROSOFT CORP		594918104	648	24288	SH	SOLE
MICROSOFT CORP		594918104	21	800	SH	DEFINED
MID-AMERICA APARTMENT CMNTYS		59522J103	41	1000	SH	DEFINED
MIDAS GROUP INC		595626102	13	666	SH	SOLE
MILLER HERMAN INC	COM	600544100	33	1215	SH	SOLE
MINDSPEED TECHNOLOGIES		602682106	0	58	SH	SOLE
MITSUBISHI TOKYO FNCL GROUP INC SPND	ADR	606816106	4	475	SH	SOLE
MONEYGRAM INTERNATIONAL INC		60935Y109	7	348	SH	SOLE
MONSANTO CO.	(NEW)	61166W101	10	187	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
MOODYS CORP		615369105	52	602	SH		SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	438	7894	SH		SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	14	260	SH		DEFINED
THE MOSIAIC COMPANY	COMMON STOCK	61945A107	0	15	SH		SOLE
MOTOROLA INC		620076109	57	3368	SH		SOLE
MOTOROLA INC		620076109	5	300	SH		DEFINED
MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH SH		62624B101	108	4000	SH		SOLE
MUNIVEST FD INC	COM	626295109	47	5000			SOLE
MUNIYIELD INSURED		62630E107	106	7500			DEFINED
MURPHY OIL CORP	COM	626717102	5769	71713	SH		SOLE
MURPHY OIL CORP	COM	626717102	374117	4650306	SH		DEFINED
MYLAN LABORATORIES INC		628530107	33	1908	SH		SOLE
NBC CAP CORP		628729105	128	4833	SH		SOLE
NASDAQ 100 TRUST		631100104	7	200	SH		SOLE
NEIGHBORCARE INC		64015Y104	1	35	SH		SOLE
NET BANK INC		640933107	5	510	SH		SOLE
NEWPARK RESOURCES, INC		651718504	0	8	SH		SOLE
NEWS CORP	CL B NEW	65248E203	3	200	SH		SOLE
NIKE INC	CLASS B	654106103	63	700	SH		SOLE

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NIPPON TEL & TEL	SPON ADR	654624105	3	155	SH	SOLE
NISOURCE INC		65473P105	3	150	SH	SOLE
NOKIA CORP SPND	ADR	654902204	17	1100	SH	SOLE
NOBLE ENERGY INC		655044105	30	500	SH	SOLE
NOMURA HOLDINGS INC	ADR	65535H208	3	270	SH	SOLE
NORFOLK SO CORP		655844108	51	1434	SH	SOLE
NORTEL NETWORK CORP	NEW	656568102	17	5000	SH	SOLE
NORTHERN TRUST COMPANY	NTRS	665859104	86	1780	SH	SOLE
NORTHERN TRUST COMPANY	NTRS	665859104	174	3600	SH	DEFINED
NORTHRUP GRUMMAN		666807102	3	66	SH	SOLE
NOVARTIS AG	SPONSORED ADR	66987V109	1	30	SH	SOLE
NUVEEN INSD PREMIUM INCOME	MUNI FD	6706D8104	4	338		SOLE
NUVEEN PREMIUM INCOME MUN	FUND 4	6706K4105	24	2000		DEFINED
NUVEEN QUALITY PFD INCOME FD		67071S101	8	602	SH	SOLE
NUVEEN QUALITY PFD INCOME FD		67072C105	4	301	SH	SOLE
OKLAHOMA GAS & ELEC ENERGY	CORP	670837103	26	1000	SH	SOLE
NUVEEN QUALITY INCOME MUNI		670977107	7	500	SH	SOLE
NUVEEN PREMIER INSURED MUN	INCOME FUND INC	670987106	14	1000		DEFINED
NUVEEN PREMIER MUNICIPAL INC		670988104	21	1565	SH	SOLE
OCCIDENTAL PETE COR DEL		674599105	40	700	SH	SOLE
OCWEN FINANCIAL CORP		675746101	6	697	SH	SOLE
OHIO CASUALTY CORP		677240103	5	225	SH	SOLE
OLIN CORP		680665205	3	166	SH	DEFINED
OMNICOM GROUP		681919106	16	200	SH	SOLE
ORACLE SYSTEMS CORP		68389X105	223	16265	SH	SOLE
PPG INDUSTRIES INC		693506107	44	659	SH	SOLE
PACIFIC CAPITAL BANCORP		69404P101	3	101	SH	SOLE
PACTIV COPR		695257105	32	1285	SH	SOLE
PAR PHARMACEUTICAL COMPANIES INC		69888P106	7	170	SH	SOLE
PARKWAY PROPERTIES INC		70159Q104	10	200	SH	SOLE
PAYCHEX INC		704326107	5	150	SH	SOLE

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PCCW LTD SONSORED ADR		70454G207	3	494	SH		DEFINED	
PEOPLES ENERGY CORP	COM	711030106	21	500	SH		DEFINED	
PEOPLES HLDG CO	COM	711148106	43	1300	SH		SOLE	
PEPSIAMERICAS INC		71343P200	84	4000	SH		SOLE	
PEPSICO INC	COM	713448108	1344	25751	SH		SOLE	
PEPSICO INC	COM	713448108	111	2130	SH		DEFINED	
PFIZER INC		717081103	1225	45601	SH		SOLE	

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PFIZER INC		717081103	112	4185	SH	DEFINED
THE PHOENIX COMPANIES		71902E109	13	1051	SH	SOLE
PILGRIMS PRIDE CORP	COM	721467108	17	578	SH	SOLE
PINNACLE WEST CAP CORP		723484101	363	8180	SH	SOLE
PITNEY BOWES INC	COM	724479100	6	139	SH	SOLE
PLACER DOME INC		725906101	6	370	SH	SOLE
PLUM CREEK TIMBER CO INC		729251108	268	6987	SH	SOLE
POST PROPERTIES INC		737464107	2	80	SH	SOLE
POWER TECHNOLOGIES		739363109	5	665	SH	SOLE
PRAXAIR INC	COM	74005P104	26	600	SH	DEFINED
PRINCIPAL FINANCIAL GROUP		74251V102	36	896	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	1483	26942	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	385	7000	SH	DEFINED
PROVIDENT BANKSHARES, INC		743859100	4	115	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP INC		744573106	5	110	SH	SOLE
PULITZER INC		745769109	32	500	SH	SOLE
PUTNAM MANAGED MUNICIPAL	INCOME TRUST	746823103	3	500		SOLE
QLOGIC CORP	COM	747277101	18	500	SH	SOLE
QUALCOMM INC		747525103	6	150	SH	SOLE
QWEST COMMUNICATIONS INTL INC	COM	749121109	7	1660	SH	SOLE
CEF RMK HIGH INCOME FUND		74963B105	18	1008	SH	SOLE
RAYOVAC CORP		755081106	6	210	SH	SOLE
RAYTHEON CO NEW		755111507	469	12091	SH	SOLE
REGENERON	COM	75886F107	4	500	SH	SOLE
PHARACEUTICALS INC						
REGIONS FINANCIAL CORP	NEW	7591EP100	1754	49298	SH	SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	78	2205	SH	DEFINED
RELIANT ENERGY INC		75952B105	5	394	SH	SOLE
RELIANT ENERGY INC		75952B105	50	3734	SH	DEFINED
REYNOLDS AMERICAN INC		761713106	12	165	SH	SOLE
ROCKWELL AUTOMATION, INC		773903109	8	177	SH	SOLE
ROCKWELL COLLINS INC		774341101	6	177	SH	SOLE
ROWAN COMPANIES INC		779382100	3	120	SH	SOLE
ROYAL DUTCH PETE CO	NY REG GLD1.25	780257804	119	2091	SH	SOLE
ROYAL DUTCH PETE CO	NY REG GLD1.25	780257804	235	4096	SH	DEFINED
RUBY TUESDAY INC		781182100	27	1060	SH	DEFINED
SBC COMMUNICATIONS, INC		78387G103	701	27232	SH	SOLE
SBC COMMUNICATIONS, INC		78387G103	68	2677	SH	DEFINED
ST PAUL TRAVELERS CO.'S INC		792860108	43	1185	SH	SOLE
SAN JUAN BASIN	COM	798241105	20	700	SH	SOLE
ROYALTY TR UNIT						
SANMINA CORP		800907107	2	306	SH	SOLE
SARA LEE CORP	COM	803111103	48	2000	SH	SOLE

SHRS

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NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
SCANA CORP NEW		80589M102	8	222	SH		SOLE
SCHERING A G SPONS ADR		806585204	3	45	SH		SOLE
SCHERING PLOUGH CORP	COM	806605101	346	16584	SH		SOLE
SCHLUMBERGER LTD	COM	806857108	50	760	SH		SOLE
SCRIPPS EW INC NEW CL A		811054204	28	600	SH		SOLE
SEARS ROEBUCK & CO	COM	812387108	88	1730	SH		SOLE
SEARS ROEBUCK & CO	COM	812387108	8	167	SH		DEFINED
SELIGMAN SELECT MUN FD INC		816344105	12	1250	SH		SOLE
SEMPRA ENERGY	COM	816851109	11	310	SH		SOLE
SERVICEMASTER COMPANY	COM	81760N109	104	7593	SH		SOLE
SHELL TRANS & TRADING PLC	NEW YRK SH NEW	822703609	92	1800	SH		DEFINED
SHERWIN WILLIAMS CO	COM	824348106	24	550	SH		SOLE
SIEMENS AG SPONS ADR		826197501	4	55	SH		SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	382	13200	SH		SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	14	500	SH		DEFINED
SKYWORKS SOLUTIONS		83088M102	0	61	SH		SOLE
SMITHFIELD FOODS INC DE		832248108	9	318	SH		SOLE
SMUCKER J M CO		832696405	0	7	SH		SOLE
SMURFIT-STONE CONTAINER CORP		832727101	9	495	SH		SOLE
SNAP ON INC		833034101	4	145	SH		SOLE
SONIC WALL INC		835470105	4	775	SH		SOLE
SONY CORP		835699307	38	1000	SH		DEFINED
SOUTHERN CO	COM	842587107	299	8937	SH		SOLE
SOUTHERN CO	COM	842587107	148	4426	SH		DEFINED
SPINNAKER EXPLORATION CO		84855W109	4	115	SH		SOLE
SPORTS AUTHORITY INC		84917U109	5	225	SH		SOLE
SPRINT CORP	COM FON	852061100	1397	56279	SH		SOLE
STANLEY WORKS		854616109	14	290	SH		SOLE
STARBUCKS CORP		855244109	46	744	SH		SOLE
SUN LIFE FINANCIAL		866796105	218	6511	SH		SOLE
SUN MICROSYSTEMS		866810104	5	100	SH		SOLE
SUNGARD DATA SYSTEMS		867363103	4	148	SH		SOLE
SUNOCO INC		86764P109	24	300	SH		SOLE
SUNTRUST BANKS INC	COM	867914103	157	2130	SH		SOLE
SYNGENTA AG		87160A100	3	180	SH		SOLE
SYNOVUS FINL CORP		87161C105	32	1125	SH		SOLE
SYSCO CORP		871829107	32	863	SH		SOLE
TDC A/S SPONSORED ADR		87236N102	2	115	SH		SOLE
TECO ENERGY INC	COM	872375100	3	200	SH		SOLE
TXU CORP		873168108	96	1500	SH		SOLE
TALK AMERICA HOLDING INC-NEW		87426R202	3	475	SH		SOLE
TARGET CORP		87612E106	172	3330	SH		SOLE
TARGET CORP		87612E106	20	400	SH		DEFINED
TELEFONICA SA SPONSORED ADR		879382208	2	52	SH		SOLE
TELLABS INC DELAWARE		879664100	1	200	SH		DEFINED
TEMPLETON DRAGON FD		88018T101	21	1227	SH		SOLE
TEMPLETON GLOBAL INCOME FUND		880198106	27	2730	SH		SOLE
TEVA PHARMACEUTICAL	ADR'S	881624209	12	428	SH		SOLE

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IND							
TEXAS INSTRUMENTS		882508104	72	2950	SH		SOLE
TEXTRON INCORPORATED		883203101	3	46	SH		SOLE
COMM							
THORNBURG MORTGAGE INC		885218107	8	300	SH		SOLE
3 COM CORP		885535104	2	691	SH		SOLE
NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
3M CO		88579Y101	215	2632	SH		SOLE
TIFFANY & CO NEW		886547108	70	2200	SH		SOLE
TIME WARNER INC		887317105	520	26755	SH		SOLE
TOTAL FINA ELF S.A.		89151E109	2	26	SH		SOLE
ADR							
TOYOTA MOTOR CORP ADR		892331307	4	60	SH		SOLE
NEW							
TRIAD HOSPS INC		89579K109	3	105	SH		SOLE
TRIBUNE COMPANY		896047107	50	1200	SH		SOLE
TRUSTMARK CORP COM		898402102	506	16310	SH		SOLE
TYCO INTL LTD NEW	COM	902124106	19	547	SH		SOLE
TYSON FOODS INC	CL A	902494103	13	750	SH		SOLE
USA TRUCK INC - RESTRICTED		902925106	1045	61498	SH		SOLE
US BANCORP DEL NEW		902973304	12	411	SH		SOLE
ULTRATECH STEPPER INC		904034105	6	345	SH		SOLE
UNILEVER NV NY NEW		904784709	3	54	SH		SOLE
UNION PACIFIC CORP		907818108	13	200	SH		SOLE
UNION PACIFIC CORP		907818108	255	3800	SH		DEFINED
UNOCAL CORP COM		915289102	6	156	SH		SOLE
VF CORPORATION		918204108	27	505	SH		SOLE
VALASSIS		918866104	5	165	SH		SOLE
COMMUNICATIONS INC							
VARIAN MEDICAL SYSTEMS		92220P105	16	382	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	880	21729	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	130	3217	SH		DEFINED
VIAD CORPORATION		92552R406	2	87	SH		SOLE
VIACOM INC	CL B	925524308	364	10031	SH		SOLE
VIACOM INC	CL B	925524308	11	325	SH		DEFINED
VISTEON CORP		92839U107	0	10	SH		SOLE
VODAFONE GROUP PLC NEW		92857W100	104	3829	SH		SOLE
VODAFONE GROUP PLC NEW		92857W100	15	565	SH		DEFINED
WACHOVIA CORP 2ND NEW		929903102	686	13063	SH		SOLE
WACHOVIA CORP 2ND NEW		929903102	26	500	SH		DEFINED
WAL MART STORES INC	COM	931142103	2344	44390	SH		SOLE
WAL MART STORES INC	COM	931142103	223	4236	SH		DEFINED
WALGREEN CO	COM	931422109	87	2274	SH		SOLE
WASHINGTON MUTUAL INC		939322103	23	560	SH		SOLE
WASTE MANAGEMENT INC		94106L109	124	4165	SH		SOLE
NEW							
WASTE MANAGEMENT INC		94106L109	0	1	SH		DEFINED
NEW							
WATSON WYATT & CO	CLASS A	942712100	5	210	SH		SOLE
HLDS							

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WEBSTER FINANCIAL CORP		947890109	3	75	SH	SOLE
WEINGARTEN RLTY INVS	SH BEN INT	948741103	90	2250	SH	SOLE
WELLS FARGO & CO. NEW		949746101	106	1716	SH	SOLE
WELLS FARGO & CO. NEW		949746101	12	200	SH	DEFINED
WESTAR ENERGY INC		95709T100	8	379	SH	SOLE
WEYERHAEUSER CO	COM	962166104	33	500	SH	SOLE
WHIRLPOOL CORP		963320106	26	380	SH	SOLE
WHITNEY HOLDING CORP	COMMON	966612103	101	2250	SH	SOLE
WYETH		983024100	405	9516	SH	SOLE
WYETH		983024100	12	300	SH	DEFINED
XM SATELLITE		983759101	940	25000	SH	SOLE
XCEL ENERGY INC		98389B100	2	154	SH	SOLE
XILINX INC		983919101	2	100	SH	SOLE
YANKEE CANDLE CO INC		984757104	7	215	SH	SOLE
YUM BRANDS INC		988498101	90	1926	SH	SOLE
ZIMMER HLDGS INC		98956P102	26	328	SH	SOLE

NAMES OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [X\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	O MA
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ZOLL MEDICAL CORP		989922109	1	44	SH		SOLE	
AMR CORP DEL		1765106	22	2,000	SH		SOLE	
AT&T CORP NEW		1957505	12	600	SH		SOLE	
ABBOTT LABORATORIES		2824100	23	500	SH		SOLE	
ALLIANT TECHSYSTEMS		18804104	14	210	SH		SOLE	
ALLSTATE CORP		20002101	8	150	SH		SOLE	
ALLTEL CORP NEW		20039103	13	225	SH		SOLE	
AMER INTL GROUP INC		26874107	4	67	SH		SOLE	
AMGEN INC		31162100	53	835	SH		SOLE	
AMSOUTH BANCORP		32165102	355	13,724	SH		SOLE	
ANALOG DEVICES INC		32654105	4	100	SH		SOLE	
ANHEUSER BUSCH COS		35229103	18	350	SH		SOLE	
ANNALY MORTGAGE		35710409	9	475	SH		SOLE	
AVAYA INC		53499109	24	1,400	SH		SOLE	
BANK OF AMERICA		60505104	14	300	SH		SOLE	
BERKSHIRE HATHAWAY		84670207	35	12	SH		SOLE	
CITIGROUP INC		172967101	56	1,150	SH		SOLE	
BILOXI MISS PUB SCH		09025PBF2	26	25,000	SH		SOLE	
CAPITAL ONE		14040H105	8	100	SH		SOLE	
CISCO SYS INC		17275R102	39	2,000	SH		SOLE	
FEDERAL NATL MTG		3135A0CH0	5	5,000	SH		SOLE	
AMDOCS LIMITED		G02602103	9	325	SH		SOLE	
FLEXTRONICS INTL INC		Y2573F102	3	200	SH		SOLE	
GRAND TOTALS			562332	10,438,218				