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BANCORPSOUTH INC  
Form 13F-HR  
November 16, 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: September 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	November 13, 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: 394  
 Form 13F Information Table Value Total: \$10,628,935  
 (thousands)

LIST OF OTHER INCLUDED MANAGERS:

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

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

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
INGSOLL-RAND PUBLIC LIMITED		G47791101	40	1310	SH	SOLE	1	
TYCO INTL LTD W/I		H89128104	14	415	SH	SOLE	1	
ACCO BRANDS CORP		00081T108	0	34	SH	SOLE	1	
A F L A C INC		001055102	78	1825	SH	SOLE	1	
AES CORPORATION		00130H105	1	69	SH	SOLE	1	
AT&T INC	COM	00206R102	648	23992	SH	SOLE	1	2
AT&T INC	COM	00206R102	161	5980	SH	DEFINED	1	
ABBOTT LAB		002824100	203	4103	SH	SOLE	1	
ABBOTT LAB		002824100	198	4000	SH	DEFINED	1	
ABERDEEN ASIA-PACIFIC FUND		003009107	26	4275	SH	SOLE	1	
ADVANCED AUTO PARTS INC		00751Y106	14	365	SH	SOLE	1	
ADVANCED MICRO DEVICES INC		007903107	7	1250	SH	SOLE	1	
AGNICO EAGLE MINES		008474108	34	500	SH	SOLE	1	
AIR PRODS & CHEMS INC	COM	009158106	25	325	SH	SOLE	1	
AIXTRON AKTIENGELELLSCHAFT	ADR	009606104	14	510	SH	SOLE	1	
ALCOA INC		013817101	18	1400	SH	SOLE	1	
	SPONSOR							
ALCATEL LUCENT	ED ADR	013904305	1	305	SH	SOLE	1	
ALLEGHENY ENERGY INC		017361106	2	66	SH	SOLE	1	
ALLERGAN INC		018490102	18	320	SH	SOLE	1	
ALLIANCEBERNSTEIN MUN INCOME FD		01864U106	135	9800		SOLE	1	
ALLIANCEBERNSTEIN INCOME FD		01881E101	15	1850	SH	SOLE	1	
ALLIANCEBERNSTEIN HLDG LP		01881G106	5	166	SH	SOLE	1	
ALLSTATE CORP	COMMON	020002101	73	2382	SH	SOLE	1	
ALLSTATE CORP	COMMON	020002101	9	310	SH	DEFINED	1	

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ALTRIA GROUP INC		02209S103	98	5523 SH	SOLE	1
AMEREN CORP		023608102	11	434 SH	SOLE	1
	SPON					
	ADR L					
AMERICA MOVIL SAB DE CV	SHS	02364W105	29	660 SH	SOLE	1
AMERICAN ELECTRIC POWER		025537101	159	5130 SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
AMER EXPRESS CO		025816109	100	2940	SH	SOLE		1
AMERICAN INTERNATIONAL GROUP INC		026874784	1	20	SH	SOLE		1
AMERISOURCEBERGEN CORP		03073E105	2	74	SH	SOLE		1
AMERIGAS PARTNERS L P		030975106	9	250	SH	SOLE		1
AMGEN INC		031162100	6	100	SH	SOLE		1
ANADARKO PETE CORP		032511107	18	292	SH	SOLE		1
ANADARKO PETE CORP		032511107	106	1696	SH	DEFINED		1
APACHE CORP		037411105	61	662	SH	SOLE		1
APPLE INC	COM	037833100	19	100	SH	SOLE		1
APPLIED MATERIALS INC		038222105	66	4960	SH	SOLE		1
AQUA AMERICAN INC		03836W103	8	439	SH	SOLE		1
ARCHER-DANIELS-MIDLAND COMPANY		039483102	20	679	SH	SOLE		1
ARTESIAN RESOURCES, INC	CL A	043113208	4	250	SH	SOLE		1
ATMOS ENERGY CORP		049560105	101	3580	SH	SOLE		1
AUTODESK INC		052769106	2	65	SH	SOLE		1
AUTO DATA PROCESS		053015103	83	2100	SH	SOLE		1
AUTOZONE		053332102	22	150	SH	DEFINED		1
AVALONBAY CMNTY INC		053484101	26	361	SH	SOLE		1
AVON PRODUCTS INC COM		054303102	3	92	SH	SOLE		1
	SPONSOR							
BP AMOCO PLC	ED ADR	055622104	415	7795	SH	SOLE		1
	SPONSOR							
BP AMOCO PLC	ED ADR	055622104	165	3100	SH	DEFINED		1
BAKER HUGHES INC	COM	057224107	2	51	SH	SOLE		1
BALDOR ELEC CO	COM	057741100	4720	172646	SH	SOLE		1 17
BANCORPSOUTH INC		059692103	25234	1034174	SH	SOLE		1 91
BANCORPSOUTH INC		059692103	289	11840	SH	DEFINED		1
BANK OF AMERICA CORP	NEW COM	060505104	73	4299	SH	SOLE		1
BANK OF THE OZARKS, INC		063904106	2127	80200	SH	SOLE		1 8
BANK NEW YORK MELLON CORP	COM	064058100	38	1320	SH	SOLE		1
BARRICK GOLD CORP		067901108	14	378	SH	SOLE		1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHER MANAGERS
BAXTER INTL INC		071813109	106	1868	SH	SOLE	1
BERKSHIRE HATHAWAY "A"		084670108	101	1	SH	SOLE	1
BERKSHIRE HATHAWAY INC	DEL CL B COMMON	084670207	3	1	SH	SOLE	1
BEST BUY INC	STOCK	086516101	14	385	SH	SOLE	1
BIOGEN IDEC INC		09062X103	5	90	SH	SOLE	1
BLACKROCK INSD MUNI INCOME TRUST		092479104	25	1800		SOLE	1
BLACKROCK MUNIYIELD INSURED FD		09254E103	13	1055		SOLE	1
BLACKROCK MUNIYIELD MICH INSD		09254V105	22	1690		SOLE	1
BOEING INC		097023105	199	3671	SH	SOLE	1
BRISTOL MYERS SQUIBB CO		110122108	142	6309	SH	SOLE	1
BROADCOM CORP		111320107	16	528	SH	SOLE	1
BURLINGTON NORTHERN/SANTA FE CORP		12189T104	4	50	SH	SOLE	1
CBS CORP NEW	CL B	124857202	3	265	SH	SOLE	1
C H ROBINSON WORLDWIDE INC		12541W209	2	31	SH	SOLE	1
CME GROUP INC	COM SPONSOR	12572Q105	4	12	SH	SOLE	1
CNOOC LTD	ED ADR	126132109	4	30	SH	SOLE	1
CVS CAREMARK CORPORATION	COM	126650100	17	480	SH	SOLE	1
CADBURY PLC	ADR	12721E102	36	704	SH	SOLE	1
CADENCE FINANCIAL CORP		12738A101	2	1333	SH	SOLE	1
CAMPBELL SOUP CO	COM	134429109	0	15	SH	SOLE	1
CAPITAL ONE FINL CORP	COM	14040H105	97	2722	SH	SOLE	1
CATERPILLAR INC		149123101	67	1301	SH	SOLE	1
CENTERPOINT ENERGY INC		15189T107	10	786	SH	SOLE	1
CENTURYTEL, INC		156700106	140	4175	SH	SOLE	1
CHESAPEAKE ENERGY CORP		165167107	28	1000	SH	SOLE	1
CHEVRON CORPORATION		166764100	519	7376	SH	SOLE	1
CHEVRON CORPORATION	SPON ADR H	166764100	155	2200	SH	DEFINED	1
CHINA PETE & CHEM CORP	SHS	16941R108	2	25	SH	SOLE	1
CHUBB CORPORATION		171232101	4	78	SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHER MANAGERS
CISCO SYS INC		17275R102	151	6413	SH	SOLE	1

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CITIGROUP, INC		172967101	11	2241	SH	SOLE	1
CITIGROUP, INC		172967101	32	6632	SH	DEFINED	1
CITIZENS RECUBLIC BANCORP INC COM		174420109	1	1427	SH	SOLE	1
CITIZENS HOLDING COMPANY		174715102	4205	158987	SH	SOLE	1 15
CITRIX SYSTEMS INC		177376100	18	450	SH	SOLE	1
COCA COLA CO		191216100	379	7060	SH	SOLE	1
COCA COLA CO		191216100	263	4900	SH	DEFINED	1
COCA COLA ENTERPRISES INC	COM	191219104	49	2300	SH	SOLE	1
COLGATE-PALMOLIVE CO		194162103	220	2881	SH	SOLE	1
	COM SH						
COLONIAL PPTYS TR	BEN INT	195872106	5	500	SH	SOLE	1
	NEW CL						
COMCAST CORP	A COM	20030N101	12	701	SH	SOLE	1
	NEW CL						
COMCAST CORP	A COM	20030N101	10	601	SH	DEFINED	1
CONCURRENT COMPUTER CORP	NEW	206710402	2	395	SH	SOLE	1
CONOCO PHILLIPS		20825C104	188	4175	SH	SOLE	1
COOPER TIRE & RUBBER CO		216831107	106	6028	SH	SOLE	1
COOPER TIRE & RUBBER CO		216831107	2	100	SH	DEFINED	1
CROWN CASTLE INTL CORP	COM	228227104	1	19	SH	SOLE	1
CROWN HLDGS INC		228368106	42	1546	SH	SOLE	1
DTE ENERGY CO		233331107	4	100	SH	SOLE	1
DWS MUNICIPAL INCOME TRUST		23338M106	121	10425		SOLE	1 1
DARDEN RESTAURANTS		237194105	13	380	SH	SOLE	1
DEERE & CO		244199105	131	3060	SH	SOLE	1
DELL INC		24702R101	60	3953	SH	SOLE	1
DELTIC TIMBER INC		247850100	289	6324	SH	SOLE	1
DELTIC TIMBER INC		247850100	19029	415743	SH	DEFINED	1
DEVON ENERGY CORP	NEW COM	25179M103	13	200	SH	SOLE	1
DIRECTTV GROUP INC		25459L106	9	325	SH	SOLE	1
WALT DISNEY CO		254687106	87	3184	SH	SOLE	1
DISCOVER FINL SVCS	COM	254709108	21	1294	SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL		SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
			x 1000	QTY				
DISCOVER FINL SVCS	COM	254709108	2	130	SH	DEFINED	1	
DOMINION RES INC VA	NEW	25746U109	42	1220	SH	SOLE	1	
DOW CHEMICAL CO		260543103	39	1515	SH	SOLE	1	
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	15	528	SH	SOLE	1	
DREYFUS STRATEGIC MUNICIPALS INC		261932107	127	16000	SH	SOLE	1	1
DU PONT EI D NEMOURS & CO		263534109	76	2350	SH	SOLE	1	
DUFF & PHELPS UTIL & CORP BOND FD		26432K108	22	1720	SH	SOLE	1	
DUKE ENERGY CORP	COM	26441C105	49	3083	SH	SOLE	1	
EMC CORP		268648102	36	2089	SH	SOLE	1	
EMC CORP		268648102	2	100	SH	DEFINED	1	
EASTGROUP PROPERTIES INC		277276101	2	60	SH	SOLE	1	
EASTMAN CHEMICAL CO		277432100	1	12	SH	SOLE	1	

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EATON CORP	COM	278058102	16	280 SH	SOLE	1
EATON VANCE INSURED						
MUNICIPAL BOND FUND II		27827K109	10	768	SOLE	1
EATON VANCE TAX MANAGED GLOB		27829C105	14	1000 SH	SOLE	1
EDISON INTL	COM	281020107	3	100 SH	SOLE	1
EDWARDS LIFESCIENCES CORP		28176E108	17	240 SH	SOLE	1
EL PASO CORPORATION		28336L109	2	166 SH	SOLE	1
ELECTRONIC ARTS INC		285512109	3	161 SH	SOLE	1
EMERSON ELECTRIC CO		291011104	90	2250 SH	SOLE	1
ENCORE WIRE CORP	COM	292562105	468	20961 SH	SOLE	1
ENERPLUS RESOURCE FD		29274D604	11	475 SH	SOLE	1
ENTEGRIS INC		29362U104	0	8 SH	SOLE	1
ENERGY CORP		29364G103	243	3042 SH	SOLE	1
ENERGY CORP		29364G103	59	734 SH	DEFINED	1
EQUITY RESIDENTIAL PPTYS SBI		29476L107	1	34 SH	SOLE	1
EXELON CORP		30161N101	23	469 SH	SOLE	1
EXPEDIA INC DEL		30212P105	5	220 SH	SOLE	1
EXPRESS SCRIPTS INC		302182100	8	100 SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT		SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	S
			VAL x 1000	QTY				
EXTERRAN PARTNERS, L.P.		30225N105	4	200 SH	SOLE	1		
EXXON MOBIL CORP		30231G102	4090	59618 SH	SOLE	1	5	
EXXON MOBIL CORP		30231G102	1260	18370 SH	DEFINED	1		
FEI CO		30241L109	2	80 SH	SOLE	1		
FPL GROUP INC		302571104	33	600 SH	SOLE	1		
FAIRPOINT COMMUNICATIONS INC	COM	305560104	0	98 SH	SOLE	1		
FAIRPOINT COMMUNICATIONS INC	COM	305560104	0	39 SH	DEFINED	1		
FASTENAL CO		311900104	6	150 SH	SOLE	1		
FEDEX CORPORATION		31428X106	1	9 SH	SOLE	1		
FERRELLGAS PARTNERS L P		315293100	14	700 SH	SOLE	1		
FIDELITY NATIONAL INFORMATION SVCS	COM	31620M106	1	23 SH	SOLE	1		
FIDELITY NATIONAL FINANCIAL INC		31620R105	3	175 SH	SOLE	1		
FIRST HORIZON NATIONAL		320517105	3	228 SH	SOLE	1		
FIRST M & F CORP		320744105	12	4492 SH	SOLE	1		
FIRST ENERGY CORP	COMMON	337932107	226	4943 SH	SOLE	1		
FORD MOTOR COMPANY	COMMON	345370860	7	971 SH	SOLE	1		
FORD MOTOR CO CAP TR II CONVPRFD		345395206	21	700 SH	SOLE	1		
FORTUNE BRANDS INC		349631101	7	156 SH	SOLE	1		
FRANKLIN RES INC COM		354613101	3	25 SH	SOLE	1		
FREEMPORT MCMORAN COPPER & GOLD	COM	35671D857	6	94 SH	SOLE	1		
FRONTIER OIL CORP		35914P105	1	100 SH	SOLE	1		
GAP INC DEL	COM	364760108	2	76 SH	SOLE	1		
GAYLORD ENTMT CO	NEW COM	367905106	1	27 SH	SOLE	1		
GENERAL ELECTRIC CO		369604103	467	28469 SH	SOLE	1	2	

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GENERAL MLS INC	COM	370334104	1	22	SH	SOLE	1
GENWORTH FINL INC		37247D106	9	742	SH	SOLE	1
GOLDMAN SACHS GROUP		38141G104	18	100	SH	SOLE	1
B F GOODRICH		382388106	3	50	SH	SOLE	1
GOODYEAR TIRE & RUBBER		382550101	17	1000	SH	SOLE	1
GOOGLE INC		38259P508	1	2	SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT		SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
			VAL x 1000	QTY					
GREAT PLAINS ENERGY INC		391164100	0	13	SH		SOLE		1
GREENE BANKSHARES		394361208	3	649	SH		SOLE		1
HCP INC	COM	40414L109	53	1850	SH		SOLE		1
HALLIBURTON CO	COM	406216101	18	675	SH		SOLE		1
JOHN HANCOCK BK & THRIFT		409735206	6	425	SH		SOLE		1
JOHN HANCOCK PFD INC II		41013X106	7	400	SH		SOLE		1
JOHN HANCOCK PREFERRED INCOME FUND III		41021P103	2	130	SH		SOLE		1
HEINZ H J CO	COM	423074103	26	643	SH		SOLE		1
HELIOS HIGH INCOME FUND INC		42327X204	1	201	SH		SOLE		1
HESS CORP		42809H107	11	215	SH		SOLE		1
HEWLETT PACKARD CO		428236103	209	4437	SH		SOLE		1
HOME DEPOT		437076102	124	4666	SH		SOLE		1
HOME DEPOT		437076102	17	626	SH		DEFINED		1
HOSPIRA, INC		441060100	18	400	SH		DEFINED		1
HOST HOTELS & RESORTS INC	COM	44107P104	4	306	SH		SOLE		1
HUBBELL INC	CL B	443510201	21	500	SH		SOLE		1
HUNTINGTON BANCSHARE INC		446150104	0	23	SH		SOLE		1
ITT INDUSTRIES		450911102	2	40	SH		SOLE		1
IDACORP INC	COM	451107106	3	100	SH		SOLE		1
INTEL CORP CAP		458140100	242	12390	SH		SOLE		1
INTEL CORP CAP		458140100	31	1600	SH		DEFINED		1
IBM CORP		459200101	739	6182	SH		SOLE		1
IBM CORP		459200101	36	300	SH		DEFINED		1
INTL PAPER CO		460146103	9	400	SH		SOLE		1
INTL PAPER CO		460146103	20	900	SH		DEFINED		1
INTUIT		461202103	1	24	SH		SOLE		1
INVESTMENT GRADE MUNICIPAL INCOME FUND		461368102	130	9055			SOLE		1
ISHARES MSCI EMERGING MK	T INDX	464287234	8	200	SH		SOLE		1
ISHARES MSCI EAFE INDEX FUND		464287465	43	781	SH		SOLE		1
ISHARES TRUST RUSSELL 2000 INDEX		464287655	21	355	SH		SOLE		1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT		SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
			VAL x 1000	QTY					
ISHARES TR DOW JONES REAL ESTATE INDEX FUND		464287739	22	520	SH		SOLE	1	
ISHARES S&P SMALL CAP 600 INDEX FUND		464287804	80	1531	SH		SOLE	1	
JPMORGAN CHASE & CO	COM	46625H100	286	6532	SH		SOLE	1	
JPMORGAN CHASE & CO	COM	46625H100	86	1956	SH		DEFINED	1	
JOHNSON & JOHNSON		478160104	1242	20408	SH		SOLE	1	1
JOHNSON & JOHNSON		478160104	365	6000	SH		DEFINED	1	
JOHNSON CONTROLS INC		478366107	42	1650	SH		SOLE	1	
JUNIPER NETWORKS		48203R104	18	670	SH		SOLE	1	
KELLOGG CO		487836108	18	375	SH		SOLE	1	
KIMBERLY-CLARK CORP		494368103	18	312	SH		SOLE	1	
KINDER MORGAN ENERGY PARTNERS, L.P		494550106	22	400	SH		SOLE	1	
KRAFT FOODS		50075N104	129	4917	SH		SOLE	1	
KROGER CO		501044101	2	75	SH		SOLE	1	
LSI CORPORATION	COM	502161102	0	10	SH		SOLE	1	
LAS VEGAS SANDS CORP		517834107	0	11	SH		SOLE	1	
LENDER PROCESSING SERVICES	COM	52602E102	0	11	SH		SOLE	1	
LEVEL 3 COMMUNICATIONS INC		52729N100	6	4685	SH		SOLE	1	
LIBERTY ALL STAR EQUITY FD		530158104	20	4613	SH		SOLE	1	
ELI LILLY & CO		532457108	12	350	SH		SOLE	1	
ELI LILLY & CO		532457108	36	1100	SH		DEFINED	1	
LIMITED BRANDS, INC		532716107	1	81	SH		SOLE	1	
LOCKHEED MARTIN CORP		539830109	63	811	SH		SOLE	1	
LOWES CO INC		548661107	210	10024	SH		SOLE	1	1
MFA FINANCIAL INC	COM	55272X102	1	119	SH		SOLE	1	
MACYS INC		55616P104	1	80	SH		SOLE	1	
MANULIFE FINANCIAL CORP		56501R106	435	20800	SH		SOLE	1	2
MARATHON OIL CORP		565849106	2	76	SH		SOLE	1	
MASCO CORPORATION		574599106	1	75	SH		SOLE	1	
MCDONALD'S CORP		580135101	74	1300	SH		SOLE	1	
MCKESSON CORP		58155Q103	4	59	SH		SOLE	1	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT		SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
			VAL x 1000	QTY					
MEADWESTVACO CORP		583334107	34	1547	SH		SOLE	1	
MEDCO HEALTH SOLUTIONS INC		58405U102	4	64	SH		SOLE	1	
MEDICAL ACTION INDUSTRIES INC		58449L100	1	75	SH		SOLE	1	
MERCK & CO INC		589331107	81	2556	SH		SOLE	1	



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METLIFE INC	COM	59156R108	2	53 SH	SOLE	1
MICROSOFT CORP		594918104	231	8976 SH	SOLE	1
MILLIPORE CORP		601073109	1	10 SH	SOLE	1
MIRANT CORPNEW	COM	60467R100	0	27 SH	SOLE	1
	NEW WT					
MIRANT CORP	SER A	60467R118	0	88 SH	SOLE	1
MONSANTO CO. (NEW)		61166W101	21	274 SH	SOLE	1
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	58	1869 SH	SOLE	1
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	8	260 SH	DEFINED	1
MOTOROLA INC		620076109	3	300 SH	DEFINED	1
MURPHY OIL CORP	COM	626717102	8105	140806 SH	SOLE	1 13
MURPHY OIL CORP	COM	626717102	432263	7509784 SH	DEFINED	1
MYLAN INC	COM	628530107	24	1500 SH	SOLE	1
NASDAQ OMX GROUP INC	COM	631103108	1	70 SH	SOLE	1
NATIONAL OILWELL VARCO INC		637071101	2	35 SH	SOLE	1
NEWS CORP		65248E104	1	72 SH	SOLE	1
NICHOLAS-APPLEGATE CONV & INCOME FD II		65370G109	0	3 SH	SOLE	1
NIKE INC CLASS B		654106103	6	100 SH	SOLE	1
NISOURCE INC		65473P105	3	200 SH	SOLE	1
NOKIA CORP SPND	ADR	654902204	7	500 SH	SOLE	1
NOBLE ENERGY INC		655044105	65	990 SH	SOLE	1
NORFOLK SO CORP		655844108	77	1781 SH	SOLE	1
NORTHERN TRUST COMPANY NTRS		665859104	74	1280 SH	SOLE	1
NORTHERN TRUST COMPANY NTRS		665859104	128	2200 SH	DEFINED	1
NORTHRUP GRUMMAN		666807102	13	254 SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT		SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
			VAL x 1000	QTY					
	SPONSOR								
NOVARTIS AG	ED ADR	66987V109	4	82 SH		SOLE		1	
NOVELLUS SYSTEMS		670008101	2	100 SH		SOLE		1	
NUCOR CORP		670346105	2	50 SH		SOLE		1	
NUSTAR ENERGY LP	COMUNIT	67058H102	6	122 SH		SOLE		1	
NUVEEN INSD PREMIUM INCOME MUNI FD		6706D8104	78	6274 SH		SOLE		1	
NUVEEN PERFORMANCE PLUS MUNICIPAL FD		67062P108	131	9285 SH		SOLE		1	
NUVEEN DIVID ADVANTAGE MUN FD		67066V101	14	1000		DEFINED		1	
NUVEEN MUN VALUE FD INC		670928100	319	32043		SOLE		1	3
NUVEEN QUALITY INCOME MUNI		670977107	139	10000 SH		SOLE		1	1
NUVEEN MICH QUALITY INCOME MUNI FD		670979103	44	3436		SOLE		1	
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC		670984103	49	3534		SOLE		1	
OCCIDENTAL PETE COR	DEL	674599105	48	612 SH		SOLE		1	
ORACLE SYSTEMS CORP		68389X105	25	1213 SH		SOLE		1	

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PG&E CORP		69331C108	13	318 SH	SOLE	1
PNC BANK CORP		693475105	0	1 SH	SOLE	1
PACTIV COPR		695257105	23	897 SH	SOLE	1
PENN WEST ENERGY TRUST		707885109	8	534 SH	SOLE	1
PEPSI BOTTLING GROUP INC		713409100	1	33 SH	SOLE	1
PEPSIAMERICAS INC		71343P200	114	4000 SH	SOLE	1
PEPSICO INC	COM	713448108	602	10259 SH	SOLE	1
PEPSICO INC	COM	713448108	65	1100 SH	DEFINED	1
PETROCHINA CO LTD		71646E100	2	20 SH	SOLE	1
PFIZER INC		717081103	294	17799 SH	SOLE	1
PFIZER INC		717081103	12	700 SH	DEFINED	1
PHILLIP MORRIS INTL INC	COM	718172109	273	5595 SH	SOLE	1
PIMCO MUNI INCOME FUND III		72201A103	15	1333	SOLE	1
PITNEY BOWES INC	COM	724479100	0	13 SH	SOLE	1
POWERSHARES ETF GLOBAL WATER PORTFOLIO		73935X575	4	250 SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	S
PRAXAIR INC	COM	74005P104	33	410 SH	SOLE	1		
T ROWE PRICE & ASSOC		74144T108	9	200 SH	SOLE	1		
PRINCIPAL FINANCIAL GROUP		74251V102	35	1283 SH	SOLE	1		
PROCTER & GAMBLE CO	COM	742718109	954	16464 SH	SOLE	1		
PROCTER & GAMBLE CO	COM	742718109	348	6000 SH	DEFINED	1		
PROGRESS ENERGY INC COM		743263105	71	1825 SH	SOLE	1		
PROLOGIS SH BEN INT	COM	743410102	0	12 SH	SOLE	1		
PRUDENTIAL FINANCIAL		744320102	21	422 SH	SOLE	1		
PUBLIC SVC ENTERPRISE GROUP INC		744573106	21	660 SH	SOLE	1		
PUBLIC STORAGE, INC REIT		74460D109	34	450 SH	SOLE	1		
PUTNAM MANAGED MUNICIPAL	INCOME TRUST	746823103	13	1862	SOLE	1		
QUALCOMM INC		747525103	32	710 SH	SOLE	1		
QUANTUM FUEL SYS TECHNOLOGIES	COM	74765E109	0	142 SH	SOLE	1		
RRI ENERGY INC		74971X107	6	873 SH	SOLE	1		
RAYTHEON CO	NEW	755111507	21	438 SH	SOLE	1		
REGIONS FINANCIAL CORP	NEW	7591EP100	293	47210 SH	SOLE	1		
REGIONS FINANCIAL CORP	NEW	7591EP100	14	2205 SH	DEFINED	1		
RENASANT CORP	COM	75970E107	122	8224 SH	SOLE	1		
RITE-AID INC		767754104	0	7 SH	SOLE	1		
ROBERT HALF INTL INC		770323103	15	580 SH	SOLE	1		
ROYAL BK SCOTLAND GROUP	ADR PREF SHS SER Q	780097754	13	1200 SH	SOLE	1		
ROYAL DUTCH SHELL PLC	ADR B SPON	780259107	31	550 SH	SOLE	1		
ROYAL DUTCH SHELL PLC	ADR B	780259107	86	1551 SH	DEFINED	1		

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ROYAL DUTCH SHELL PLC		780259206	86	1500	SH	SOLE	1
ROYAL DUTCH SHELL PLC		780259206	183	3200	SH	DEFINED	1
STANDARD & POORS DEP	RECEIPTS	78462F103	59	563	SH	SOLE	1
SATYAM COMPUTER SVCS LTD	ADR	804098101	1	80	SH	SOLE	1
SCANA CORP	NEW	80589M102	4	115	SH	SOLE	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
SCHERING PLOUGH CORP	COM	806605101	311	11025	SH	SOLE	1	1
SCHLUMBERGER LTD	COM	806857108	96	1619	SH	SOLE	1	
SEMPRA ENERGY	COM	816851109	15	300	SH	SOLE	1	
SERVICE CORP INTL W/RIGHTS TO PURC	COMMON STOCK	817565104	1	107	SH	SOLE	1	
SIGMA ALDRICH CORP		826552101	16	300	SH	SOLE	1	
	CL A \$1							
SIMMONS 1ST NATL CORP	PAR	828730200	290	10066	SH	SOLE	1	1
	CL A \$1							
SIMMONS 1ST NATL CORP	PAR	828730200	14	500	SH	DEFINED	1	
SIMON PROPERTY GROUP INC		828806109	2	31	SH	SOLE	1	
SINOPEC SHANGHAI								
PETROCHEMICAL CO LTD	ADR	82935M109	1	25	SH	SOLE	1	
SIRIUS XM RADIO INC		82967N108	4	5800	SH	SOLE	1	
SMUCKER J M CO		832696405	1	13	SH	SOLE	1	
SOUTHERN CO	COM	842587107	191	6021	SH	SOLE	1	
SOUTHERN CO	COM	842587107	111	3521	SH	DEFINED	1	
SPECTRA ENERGY		847560109	18	961	SH	SOLE	1	
SPRINT NEXTEL CORP	COMSER 1	852061100	198	50000	SH	SOLE	1	5
STARBUCKS CORP		855244109	2	81	SH	SOLE	1	
STARWOOD HOTELS & RESORTS								
WORLDWIDE INC	COM	85590A401	19	587	SH	SOLE	1	
STONE ENERGY CORP		861642106	8	500	SH	SOLE	1	
STRYKER CORP		863667101	25	550	SH	SOLE	1	
SUN MICROSYSTEMS INC	COM	866810203	5	500	SH	SOLE	1	
SUNCOR ENERGY INC	NEW	867224107	36	1034	SH	SOLE	1	
SUNTRUST BANKS INC	COM	867914103	30	1343	SH	SOLE	1	
SYSCO CORP		871829107	21	863	SH	SOLE	1	
TARGET CORP		87612E106	84	1796	SH	SOLE	1	
	CV SPONS							
TELEFONOS DE MEXICO SA DE	ADR	879403780	5	314	SH	SOLE	1	
TELMEX INTERNATIONAL SAB DE	CV L ADR	879690105	4	314	SH	SOLE	1	
TEVA PHARMACEUTICAL IND	ADR'S	881624209	24	470	SH	SOLE	1	
TEXAS INSTRUMENTS		882508104	18	781	SH	SOLE	1	
THERMO FISHER SCIENTIFIC INC		883556102	16	375	SH	SOLE	1	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
3M CO		88579Y101	286	3879	SH		SOLE		1
TIFFANY & CO	NEW	886547108	41	1064	SH		SOLE		1
TIME WARNER INC	COM NEW	887317303	12	404	SH		SOLE		1
TIME WARNER CABLE, INC		88732J207	6	141	SH		SOLE		1
TORONTO-DOMINION BANK	ADR	891160509	6	94	SH		SOLE		1
TRAVELERS COMPANIES INC	COM	89417E109	15	310	SH		SOLE		1
TRI-CONTINENTAL CORPORATION		895436103	39	3550	SH		SOLE		1
TRUSTMARK CORP COM		898402102	457	23997	SH		SOLE		1 2
TYSON FOODS INC	CL A	902494103	25	2000	SH		SOLE		1
USA TRUCK INC	COM	902925106	230	18113	SH		SOLE		1 1
US BANCORP DEL	NEW	902973304	11	522	SH		SOLE		1
	SPONS								
	ADR NEW								
UNILEVER PLC	COM	904767704	3	120	SH		SOLE		1
UNION PACIFIC CORP		907818108	23	400	SH		SOLE		1
UNION PACIFIC CORP		907818108	257	4400	SH		DEFINED		1
UNITED PARCEL SERVICE - CLB		911312106	6	110	SH		SOLE		1
UNITED TECHNOLOGIES CORP		913017109	89	1465	SH		SOLE		1
UNITEDHEALTH GROUP		91324P102	9	349	SH		SOLE		1
VAALCO ENERGY INC COM		91851C201	11	2365	SH		SOLE		1
VALERO ENERGY		91913Y100	7	375	SH		SOLE		1
	(LARGE CAP 300 INDEX)								
VANGUARD MEGA CAP 300 ETF		921910873	1484	40608	SH		SOLE		1 4
VANGUARD SHORT TERM BOND ETF		921937827	21	264	SH		SOLE		1
VANGUARD TOTAL BOND MARKET ETF		921937835	165	2076	SH		SOLE		1
VANGUARD EUROPE PACIFIC ETF		921943858	415	12099	SH		SOLE		1 1
VANGUARD FTSE INT'L EQUITY		922042775	13	302	SH		SOLE		1
VANGUARD MID CAP ETF		922908629	814	14312	SH		SOLE		1 1
VANGUARD LARGE CAP ETF		922908637	147	3063	SH		SOLE		1
VANGUARD SMALL CAP ETF		922908751	585	10539	SH		SOLE		1 1
VERIZON COMMUNICATIONS		92343V104	299	9863	SH		SOLE		1
VERIZON COMMUNICATIONS		92343V104	65	2142	SH		DEFINED		1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION	OTHER MANAGERS	S
VIAD CORPORATION		92552R406	2	87	SH		SOLE		1

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VIACOM INC NEW	CL B	92553P201	6	216 SH	SOLE	1
	SPONS					
VODAFONE GROUP PLC NEW	ADR NEW	92857W209	31	1386 SH	SOLE	1
	SPONS					
VODAFONE GROUP PLC NEW	ADR NEW	92857W209	11	494 SH	DEFINED	1
WAL MART STORES INC	COM	931142103	1379	28090 SH	SOLE	1 2
WAL MART STORES INC	COM	931142103	43	886 SH	DEFINED	1
WALGREEN CO	COM	931422109	76	2040 SH	SOLE	1
WASHINGTON REAL ESTATE SH						
BEN INT REITS		939653101	56	1950 SH	SOLE	1
WASTE MANAGEMENT INC	NEW	94106L109	4	130 SH	SOLE	1
WELLS FARGO & CO.	NEW	949746101	56	1994 SH	SOLE	1
WESTAR ENERGY INC		95709T100	14	700 SH	SOLE	1
WILLIAMS COMPANY	COMMON	969457100	2	123 SH	SOLE	1
WISDOM TREE TR DIV TOP 100 FD		97717W406	286	7565 SH	SOLE	1
WYETH		983024100	80	1649 SH	SOLE	1
XT0 ENERGY INC		98385X106	13	310 SH	SOLE	1
XCEL ENERGY INC		98389B100	9	477 SH	SOLE	1
YUM BRANDS INC		988498101	426	12614 SH	SOLE	1 1
ZIMMER HLDGS INC		98956P102	7	140 SH	SOLE	1
GRAND TOTALS			531203	10628935		247