

BANCORPSOUTH INC  
Form 11-K  
June 28, 2013  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS  
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-12991

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BancorpSouth, Inc. 401(k) Profit-Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BancorpSouth, Inc.

One Mississippi Plaza

201 South Spring Street

Tupelo, Mississippi 38804

2936280.3

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BANCORPSOUTH, INC. 401(k) profit sharing plan

Financial Statements and Supplemental Schedules

December 31, 2012 and 2011

(With Report of Independent Registered Public Accounting Firm)

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BANCORPSOUTH, INC. 401(k) profit sharing plan

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Report of Independent Registered Public Accounting Firm

The Retirement Committee of the Board of Directors  
BancorpSouth, Inc.:

We have audited the accompanying statements of net assets available for plan benefits of the BancorpSouth, Inc. 401(k) Profit Sharing Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2012, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Jackson, Mississippi  
June 28, 2013

## BANCORPSOUTH, INC. 401(k) PROFIT-SHARING PLAN

## Statements of Net Assets Available for Plan Benefits

December 31, 2012 and 2011

	2012	2011
Investments, at fair value:		
Common stock of BancorpSouth, Inc.	\$ 104,973,164	\$ 77,622,784
Mutual funds	123,770,532	100,783,394
Common/collective trust fund	52,044,199	50,790,364
	280,787,895	229,196,542
Contributions receivable:		
Employer – salary deferral match	293,970	237,411
Employer – profit-sharing	—	1,419,742
Notes receivable from participants	638,498	577,419
Accrued interest and dividends receivable	192,542	70,020
Cash	28,749	84,901
Net assets reflecting all investments at fair value	281,941,654	231,586,035
Adjustment from fair value to contract value for interest in common/collective trust fund relating to fully benefit-responsive investment contracts	(901,142)	(1,080,475)
Net assets available for plan benefits	\$ 281,040,512	\$ 230,505,560
See accompanying notes to financial statements.		

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BANCORPSOUTH, INC. 401(k) PROFIT-SHARING PLAN  
 Statements of Changes in Net Assets Available for Plan Benefits  
 Years ended December 31, 2012 and 2011

	2012	2011
Investment income (loss):		
Net appreciation (depreciation) in investments	\$ 35,002,518	\$ (37,561,616)
Interest and dividends	5,041,313	4,748,903
Total investment income (loss)	40,043,831	(32,812,713)
Interest income from notes receivable from participants	23,928	21,744
Net investment and interest income (loss)	40,067,759	(32,790,969)
Contributions:		
Employer – salary deferral match	9,131,965	8,399,675
Employer – profit-sharing	—	1,419,742
Employee – salary deferral	14,471,830	13,638,898
Total contributions	23,603,795	23,458,315
Benefits paid to participants	(13,136,602)	(11,763,618)
Net increase (decrease)	50,534,952	(21,096,272)
Net assets available for plan benefits:		
Beginning of year	230,505,560	251,601,832
End of year	\$ 281,040,512	\$ 230,505,560

See accompanying notes to financial statements.

BANCORPSOUTH, INC. 401(k) profit-sharing plan

Notes to Financial Statements

December 31, 2012 and 2011

(1) Description of Plan

The following description of the BancorpSouth, Inc. 401(k) Profit Sharing Plan, formerly known as BancorpSouth, Inc. Amended and Restated Salary Deferral – Profit Sharing Employee Stock Ownership Plan (the Plan), provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

(a) General

The Plan was adopted by BancorpSouth, Inc. (the Company) effective January 1, 1984. It is a defined contribution retirement plan with two components—an employee stock ownership component and a profit sharing component with a 401(k) feature. Employees who have completed one year of service and attained the age of 18 are eligible to participate in the Plan with regards to elective deferrals and employer matching contributions. Employees who completed their first hour of service on or after January 1, 2006 and had attained the age of 21 were eligible to participate in the employer profit sharing contributions. Effective January 1, 2012, the 2% profit sharing contribution was eliminated and no further contributions were made. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective January 1, 2013, the service requirement will be reduced from one year of service to 30 days of service.

(b) Contributions

Plan participants contribute to the Plan by electing to defer between 1% and 50% of their pretax annual compensation, in whole percentages, up to the maximum amount allowed by the Internal Revenue Code (\$17,000 in 2012 and \$16,500 in 2011). The Company matches 100% of amounts contributed by the participants to the Plan up to 5% of their annual compensation. For all purposes, compensation is all amounts paid to employees for services, but excluding extraordinary items such as moving expenses and bonuses. Beginning in 2006, the Company began making a profit sharing contribution equaling 2% of each eligible employee's compensation. During the period from January 1, 2006, through December 31, 2011, only employees who were not eligible to participate in the Company's defined benefit retirement plan were eligible for this profit sharing contribution. The 2% profit sharing contribution was established in place of the BancorpSouth, Inc. Retirement Plan (the Retirement Plan) for employees hired after January 1, 2006 if they met the eligibility requirements. Effective January 1, 2012, the 2% profit sharing contribution was eliminated and no further contributions were made. Those participants affected will transition from the 2% profit sharing contribution plan to the 2.5% cash balance formula of the Retirement Plan.

Participants may direct all contributions made to the Plan to any investment options offered by the Plan.



(c) Investment Programs

The investment programs of the Plan as of December 31, 2012 include: common stock of the Company, a common/collective trust, and mutual funds. BancorpSouth Bank is the Plan's trustee. Also, in accordance with the trust agreement, the Plan has appointed FASCore as the investment

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BANCORPSOUTH, INC. 401(k) profit-sharing plan

Notes to Financial Statements

December 31, 2012 and 2011

administrator for the Plan, with investment authority similar to that of the trustee. All of the Plan's investment assets are currently managed by FASCore. The Plan does not require any collateral or other security from the trustee or FASCore to support its investments. Contributions are invested by FASCore in one or more of the investment options offered, in such proportions as each participant directs.

(d) Administration

The Plan is administered by a committee appointed by the board of directors of the Company (the plan administrator). The plan administrator is responsible for general administration of the Plan and interpretation and execution of the Plan's provisions. BancorpSouth Bank is the Plan trustee. Federated Retirement Services serves as custodian of the Plan's assets.

(e) Participants' Accounts