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BANCORPSOUTH INC  
Form 13F-HR  
November 15, 2010

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, 2010

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 15, 2010 |
| -----                | -----              | -----             |
| [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: 226  
 Form 13F Information Table Value Total: \$826,169  
 (thousands)

LIST OF OTHER INCLUDED MANAGERS:

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

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

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FORM 13F INFORMATION TABLE

| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PRN | PUT/<br>CALL | INVESTMENT DISCRETION |         |         |
|------------------------------|----------------|-----------|-------------------|--------------------|------------|--------------|-----------------------|---------|---------|
|                              |                |           |                   |                    |            |              | SOLE (A)              | SHR (B) | OTH (C) |
| MARVELL TECHNOLOGY GROUP LTD | ORD            | G5876H105 | 220               | 13,957             | SH         |              | X                     |         |         |
| WILLIS GROUP HOLDINGS PUBLIC | SHS            | G96666105 | 265               | 8,830              | SH         |              | X                     |         |         |
| ACE LTD                      | SHS            | H0023R105 | 256               | 4,965              | SH         |              | X                     |         |         |
| AERCAP HOLDINGS NV           | SHS            | N00985106 | 114               | 10,941             | SH         |              | X                     |         |         |
| FLEXTRONICS INTL LTD         | ORD            | Y2573F102 | 296               | 52,932             | SH         |              | X                     |         |         |
| AGL RES INC                  | COM            | 001204106 | 238               | 6,632              | SH         |              | X                     |         |         |
| AT&T INC                     | COM            | 00206R102 | 761               | 31,456             | SH         |              | X                     |         |         |
| AT&T INC                     | COM            | 00206R102 | 131               | 5,420              | SH         |              |                       |         | X       |
| ABBOTT LABS                  | COM            | 002824100 | 701               | 14,988             | SH         |              | X                     |         |         |
| ABBOTT LABS                  | COM            | 002824100 | 189               | 4,036              | SH         |              |                       |         | X       |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 649               | 10,019             | SH         |              | X                     |         |         |
| ALLSCRIPT MISYS HEALTCAR SOL | COM            | 01988P108 | 190               | 11,783             | SH         |              | X                     |         |         |
| ALTRIA GROUP INC             | COM            | 02209S103 | 618               | 30,845             | SH         |              | X                     |         |         |
| ALTRIA GROUP INC             | COM            | 02209S103 | 4                 | 210                | SH         |              |                       |         | X       |
| AMERICAN EXPRESS CO          | COM            | 025816109 | 540               | 13,594             | SH         |              | X                     |         |         |
| AMGEN INC                    | COM            | 031162100 | 416               | 7,918              | SH         |              | X                     |         |         |
| AMPHENOL CORP                | NEW CL A       | 032095101 | 223               | 5,669              | SH         |              | X                     |         |         |
| APACHE CORP                  | COM            | 037411105 | 227               | 2,692              | SH         |              | X                     |         |         |
| APPLE INC                    | COM            | 037833100 | 1,469             | 5,841              | SH         |              | X                     |         |         |
| APPLIED MATLS INC            | COM            | 038222105 | 253               | 21,009             | SH         |              | X                     |         |         |
| ARCHER DANIELS MIDLAND CO    | COM            | 039483102 | 336               | 13,006             | SH         |              | X                     |         |         |
| ATMEL CORP                   | COM            | 049513104 | 102               | 21,350             | SH         |              | X                     |         |         |
| AUTODESK INC                 | COM            | 052769106 | 252               | 10,359             | SH         |              | X                     |         |         |
| BP PLC                       | SPONSORED ADR  | 055622104 | 185               | 6,391              | SH         |              | X                     |         |         |
| BP PLC                       | SPONSORED ADR  | 055622104 | 81                | 2,800              | SH         |              |                       |         | X       |

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|                              |                |           |        |           |    |   |  |  |  |   |
|------------------------------|----------------|-----------|--------|-----------|----|---|--|--|--|---|
| BAKER HUGHES INC             | COM            | 057224107 | 391    | 9,398     | SH | X |  |  |  |   |
| BALDOR ELEC CO               | COM            | 057741100 | 5,778  | 160,146   | SH | X |  |  |  |   |
| BANCORPSOUTH INC             | COM            | 059692103 | 19,329 | 1,081,065 | SH | X |  |  |  |   |
| BANCORPSOUTH INC             | COM            | 059692103 | 200    | 11,192    | SH |   |  |  |  | X |
| BANK OF AMERICA CORPORATION  | COM            | 060505104 | 563    | 39,211    | SH | X |  |  |  |   |
| BANK OF THE OZARKS INC       | COM            | 063904106 | 2,130  | 60,051    | SH | X |  |  |  |   |
| BAXTER INTL INC              | COM            | 071813109 | 405    | 9,956     | SH | X |  |  |  |   |
| BERKSHIRE HATHAWAY INC       | DEL CL B NEW   | 084670702 | 834    | 10,471    | SH | X |  |  |  |   |
| BEST BUY INC                 | COM            | 086516101 | 255    | 7,543     | SH | X |  |  |  |   |
| BOEING CO                    | COM            | 097023105 | 293    | 4,670     | SH | X |  |  |  |   |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108 | 314    | 12,600    | SH | X |  |  |  |   |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108 | 8      | 334       | SH |   |  |  |  | X |
| BROADCOM CORP                | CL A           | 111320107 | 747    | 22,654    | SH | X |  |  |  |   |
| CVS CAREMARK CORPORATION     | COM            | 126650100 | 218    | 7,442     | SH | X |  |  |  |   |
| CABE/LONG PROPERTIES LIMITED |                | 136002995 | 479    | 4,418     | SH | X |  |  |  |   |
| CABE/LONG PROPERTIES LIMITED |                | 136002995 | 3,953  | 36,457    | SH |   |  |  |  | X |
| CABE/ARK LIMITED PARTNERSHIP |                | 136003993 | 5,046  | 38,082    | SH | X |  |  |  |   |
| CATERPILLAR INC              | DEL COM        | 149123101 | 327    | 5,450     | SH | X |  |  |  |   |
| CELESTICA INC                | SUB VTG SHS    | 15101Q108 | 120    | 14,876    | SH | X |  |  |  |   |
| CELGENE CORP                 | COM            | 151020104 | 372    | 7,327     | SH | X |  |  |  |   |
| CENTURYLINK INC              | COM            | 156700106 | 218    | 6,552     | SH | X |  |  |  |   |
| CENTURYLINK INC              | COM            | 156700106 | 5      | 142       | SH |   |  |  |  | X |
| CHEVRON CORP                 | NEW COM        | 166764100 | 1,711  | 25,218    | SH | X |  |  |  |   |
| CHEVRON CORP                 | NEW COM        | 166764100 | 545    | 8,026     | SH |   |  |  |  | X |
| CISCO SYS INC                | COM            | 17275R102 | 696    | 32,640    | SH | X |  |  |  |   |
| CITIGROUP INC                | COM            | 172967101 | 50     | 13,337    | SH | X |  |  |  |   |
| CITIZENS HLDG CO MISS        | COM            | 174715102 | 2,750  | 158,987   | SH | X |  |  |  |   |
| CLIFFS NATURAL RESOURCES INC | COM            | 18683K101 | 567    | 12,020    | SH | X |  |  |  |   |
| COCA COLA CO                 | COM            | 191216100 | 511    | 10,203    | SH | X |  |  |  |   |
| COCA COLA CO                 | COM            | 191216100 | 245    | 4,898     | SH |   |  |  |  | X |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A           | 192446102 | 204    | 4,072     | SH | X |  |  |  |   |
| COLGATE PALMOLIVE CO         | COM            | 194162103 | 227    | 2,881     | SH | X |  |  |  |   |
| CONCUR TECHNOLOGIES INC      | COM            | 206708109 | 237    | 5,555     | SH | X |  |  |  |   |
| CONOCOPHILLIPS               | COM            | 20825C104 | 416    | 8,476     | SH | X |  |  |  |   |
| CONOCOPHILLIPS               | COM            | 20825C104 | 5      | 96        | SH |   |  |  |  | X |
| MONTGOMERY EXPLORATION 10.87 |                | 216000992 | 227    | 1         | SH | X |  |  |  |   |
| CORNING INC                  | COM            | 219350105 | 496    | 30,703    | SH | X |  |  |  |   |
| DWS VALUE SER INC            | SMCP VALF INST | 23338F754 | 13,860 | 458,032   | SH | X |  |  |  |   |
| DWS VALUE SER INC            | SMCP VALF INST | 23338F754 | 68     | 2,232     | SH |   |  |  |  | X |
| DANAHER CORP                 | DEL COM        | 235851102 | 203    | 5,482     | SH | X |  |  |  |   |
| DEERE & CO                   | COM            | 244199105 | 767    | 13,780    | SH | X |  |  |  |   |
| DELTIC TIMBER CORP           | COM            | 247850100 | 264    | 6,324     | SH | X |  |  |  |   |
| DELTIC TIMBER CORP           | COM            | 247850100 | 17,378 | 415,743   | SH |   |  |  |  | X |
| DODGE & COX STK FD           | COM            | 256219106 | 26,265 | 298,767   | SH | X |  |  |  |   |
| DODGE & COX STK FD           | COM            | 256219106 | 123    | 1,400     | SH |   |  |  |  | X |
| DREYFUS APPRECIATION FD INC  | COM            | 261970107 | 1,264  | 40,160    | SH | X |  |  |  |   |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PUT/<br>PRN CALL | INVESTMENT<br>DISCRETION |            |            |        |
|----------------|----------------|-------|-------------------|--------------------|-------------------------|--------------------------|------------|------------|--------|
|                |                |       |                   |                    |                         | SOLE<br>(A)              | SHR<br>(B) | OTH<br>(C) | O<br>M |
| -----          | -----          | ----- | -----             | -----              | -----                   | -----                    | -----      | -----      | -----  |

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|                              |                 |           |        |              |   |   |
|------------------------------|-----------------|-----------|--------|--------------|---|---|
| DU PONT E I DE NEMOURS & CO  | COM             | 263534109 | 230    | 6,650 SH     | X |   |
| DUKE ENERGY CORP             | NEW COM         | 26441C105 | 221    | 13,798 SH    | X |   |
| DUKE ENERGY CORP             | NEW COM         | 26441C105 | 6      | 364 SH       |   | X |
| ERHC ENERGY INC              | COM             | 26884J104 | 2      | 10,000 SH    | X |   |
| EMERSON ELEC CO              | COM             | 291011104 | 960    | 21,980 SH    | X |   |
| ENCORE WIRE CORP             | COM             | 292562105 | 218    | 11,959 SH    | X |   |
| EXPRESS SCRIPTS INC          | COM             | 302182100 | 1,811  | 38,508 SH    | X |   |
| EXXON MOBIL CORP             | COM             | 30231G102 | 4,876  | 85,433 SH    | X |   |
| EXXON MOBIL CORP             | COM             | 30231G102 | 835    | 14,630 SH    |   | X |
| FEDERATED EQUITY FDS         | INTRCONTL INST  | 314172461 | 30,175 | 788,478 SH   | X |   |
| FEDERATED EQUITY FDS         | INTRCONTL INST  | 314172461 | 127    | 3,307 SH     |   | X |
| FEDERATED TOTAL RETURN SERS  | ULSHT INST NEW  | 31428Q747 | 114    | 12,478 SH    | X |   |
| FIDELITY ADVISOR SER VIII    | DIVR INTL INST  | 315920686 | 178    | 13,642 SH    | X |   |
| FIDELITY CONTRAFUND INC      | NEW INSIGHTS I  | 316071604 | 28,139 | 1,706,405 SH | X |   |
| FIDELITY CONTRAFUND INC I    | NEW INSIGHTS    | 316071604 | 133    | 8,037 SH     |   | X |
| FIDELITY PURITAN TR          | LOW PRICE STK   | 316345305 | 27,863 | 894,191 SH   | X |   |
| FIDELITY PURITAN TR          | LOW PRICE STK   | 316345305 | 175    | 5,622 SH     |   | X |
| GENERAL ELECTRIC CO          | COM             | 369604103 | 612    | 42,465 SH    | X |   |
| GENERAL MLS INC              | COM             | 370334104 | 227    | 6,404 SH     | X |   |
| GOOGLE INC                   | CL A            | 38259P508 | 600    | 1,349 SH     | X |   |
| RESTER ENTERPRISES LP 5% INT |                 | 404005993 | 208    | 1 SH         | X |   |
| RESTER ENTERPRISES LP 8% INT |                 | 405002999 | 333    | 1 SH         | X |   |
| RESTER ENTERPRISES LP 8% INT |                 | 407000991 | 333    | 1 SH         | X |   |
| DAVIS FAMILY HOLDINGS LP     |                 | 419002993 | 1,194  | 0 SH         | X |   |
| LONESTAR PARTNERS, L.P.      |                 | 420002990 | 2,445  | 2,500,000 SH |   | X |
| HESS CORP                    | COM             | 42809H107 | 217    | 4,313 SH     | X |   |
| HEWLETT PACKARD CO           | COM             | 428236103 | 482    | 11,130 SH    | X |   |
| KEY COLONY                   |                 | 430004994 | 626    | 1 SH         |   | X |
| JOHNSTON ENTERPRISES, L.P.   |                 | 432004992 | 1,389  | 0 SH         | X |   |
| GURDON TIMBER LTD 36.494%    |                 | 434002994 | 2,477  | 1 SH         | X |   |
| WOODLAND HILLS LIMITED PARTN |                 | 435001995 | 220    | 25 SH        | X |   |
| SUNNYDALE LIMITED PARTNERSHI |                 | 436001994 | 1,558  | 88 SH        | X |   |
| WEH PROPERTIES LIMITED PARTN |                 | 436002992 | 410    | 86 SH        | X |   |
| CRICKET LIMITED PARTNERSHIP  |                 | 436003990 | 941    | 28 SH        | X |   |
| MCM TIMBER 3.021% INTEREST   |                 | 438002990 | 243    | 1 SH         | X |   |
| MCM TIMBER 3.020% INTEREST   |                 | 438003998 | 243    | 1 SH         | X |   |
| MCM TIMBER 1.510% INTEREST   |                 | 438004996 | 1,598  | 2 SH         | X |   |
| MARIE P CARTER ENTERPRISES L |                 | 439004995 | 1,623  | 1 SH         | X |   |
| OAK GROVE LAND CO, L.P. 12.5 |                 | 440000990 | 353    | 4 SH         | X |   |
| REED HOLDINGS PARTNERSHIP, L |                 | 441002995 | 1,104  | 71 SH        | X |   |
| MCM TIMBER 12% INTEREST      |                 | 442000998 | 966    | 1 SH         | X |   |
| DCT OPERATING PARTNERSHIP    |                 | 443004999 | 580    | 75,518 SH    | X |   |
| MCMILLON PROPERTIES L/P      |                 | 445000995 | 2,183  | 96 SH        | X |   |
| INGRAM MICRO INC             | CL A            | 457153104 | 213    | 14,018 SH    | X |   |
| INTEL CORP                   | COM             | 458140100 | 912    | 46,879 SH    | X |   |
| INTEL CORP                   | COM             | 458140100 | 62     | 3,200 SH     |   | X |
| INTERNATIONAL BUSINESS MACHS | COM             | 459200101 | 836    | 6,769 SH     | X |   |
| INVESTMENT CO AMER           | COM             | 461308108 | 966    | 41,203 SH    | X |   |
| ISHARES TR INDEX             | RUSSELL 2000    | 464287655 | 402    | 6,577 SH     | X |   |
| JPMORGAN CHASE & CO          | COM             | 46625H100 | 302    | 8,242 SH     | X |   |
| JPMORGAN CHASE & CO          | COM             | 46625H100 | 72     | 1,956 SH     |   | X |
| JANUS INVT FD                | ORION FD CL T   | 471023648 | 160    | 17,287 SH    | X |   |
| JANUS INVT FD                | OVERSEAS FD SHS | 47103C449 | 211    | 5,148 SH     | X |   |
| JOHNSON & JOHNSON            | COM             | 478160104 | 1,292  | 21,876 SH    | X |   |
| JOHNSON & JOHNSON            | COM             | 478160104 | 337    | 5,700 SH     |   | X |
| JUNIPER NETWORKS INC         | COM             | 48203R104 | 629    | 27,569 SH    | X |   |
| K L S ENVIRO RES INC         | COM             | 482530102 | 0      | 125,000 SH   | X |   |
| KELLOGG CO                   | COM             | 487836108 | 252    | 5,011 SH     | X |   |
| KIMBERLY CLARK CORP          | COM             | 494368103 | 200    | 3,294 SH     | X |   |
| KIMBERLY CLARK CORP          | COM             | 494368103 | 8      | 134 SH       |   | X |
| KRAFT FOODS INC              | CL A            | 50075N104 | 261    | 9,314 SH     | X |   |
| LENDER PROCESSING SVCS INC   | COM             | 52602E102 | 229    | 7,316 SH     | X |   |

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LONGLEAF PARTNERS FDS TR SH BEN INT 543069108 209 8,827 SH X

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| NAME OF ISSUER               | TITLE OF CLASS  | CUSIP     | MKT<br>VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |            |            |
|------------------------------|-----------------|-----------|----------------------|--------------------|------------|--------------|--------------------------|------------|------------|
|                              |                 |           |                      |                    |            |              | SOLE<br>(A)              | SHR<br>(B) | OTH<br>(C) |
| LORD ASSET MGMT TR           | T WHITE INTL    | 543917108 | 167                  | 11,912             | SH         |              | X                        |            |            |
| MFS SER TR I                 | VALUE FD CL A   | 552983801 | 212                  | 11,086             | SH         |              | X                        |            |            |
| MANULIFE FINL CORP           | COM             | 56501R106 | 274                  | 18,800             | SH         |              | X                        |            |            |
| MCDONALDS CORP               | COM             | 580135101 | 485                  | 7,364              | SH         |              | X                        |            |            |
| MCDONALDS CORP               | COM             | 580135101 | 8                    | 118                | SH         |              |                          |            | X          |
| MERCK & CO INC               | NEW COM         | 58933Y105 | 288                  | 8,242              | SH         |              | X                        |            |            |
| MICROSOFT CORP               | COM             | 594918104 | 1,394                | 60,581             | SH         |              | X                        |            |            |
| COLLABRX SER A PFD STOCK     |                 | 601A4X997 | 634                  | 446,227            | SH         |              |                          |            | X          |
| MONTGOMERY EXPLORATION       |                 | 601A5Z991 | 295                  | 1                  | SH         |              | X                        |            |            |
| MURPHY OIL CORP              | COM             | 626717102 | 4,154                | 83,839             | SH         |              | X                        |            |            |
| MURPHY OIL CORP              | COM             | 626717102 | 371,775              | 7,503,034          | SH         |              |                          |            | X          |
| MUTUAL SER FD INC            | SHS FD CL Z     | 628380107 | 310                  | 16,903             | SH         |              |                          |            | X          |
| MUTUAL SER FD INC            | BEACON FD Z     | 628380305 | 145                  | 13,366             | SH         |              |                          |            | X          |
| MUTUAL SER FD INC            | GBL DISCVR FD Z | 628380404 | 30,427               | 1,168,470          | SH         |              | X                        |            |            |
| MUTUAL SER FD INC            | GBL DISCVR FD Z | 628380404 | 135                  | 5,193              | SH         |              |                          |            | X          |
| MYLAN INC                    | COM             | 628530107 | 173                  | 10,144             | SH         |              | X                        |            |            |
| NESTLE S A                   | SPONSORED ADR   | 641069406 | 253                  | 5,222              | SH         |              | X                        |            |            |
| NETAPP INC                   | COM             | 64110D104 | 426                  | 11,416             | SH         |              | X                        |            |            |
| NEW PERSPECTIVE FD INC       | COM             | 648018109 | 584                  | 25,124             | SH         |              | X                        |            |            |
| NORFOLK SOUTHERN CORP        | COM             | 655844108 | 320                  | 6,038              | SH         |              | X                        |            |            |
| ON SEMICONDUCTOR CORP        | COM             | 682189105 | 136                  | 21,252             | SH         |              | X                        |            |            |
| O REILLY AUTOMOTIVE INC      | COM             | 686091109 | 534                  | 11,226             | SH         |              | X                        |            |            |
| PDL BIOPHARMA INC            | COM             | 69329Y104 | 169                  | 30,000             | SH         |              |                          |            | X          |
| PACTIV CORP                  | COM             | 695257105 | 488                  | 17,528             | SH         |              | X                        |            |            |
| PEPSICO INC                  | COM             | 713448108 | 837                  | 13,740             | SH         |              | X                        |            |            |
| PEPSICO INC                  | COM             | 713448108 | 67                   | 1,100              | SH         |              |                          |            | X          |
| PFIZER INC                   | COM             | 717081103 | 347                  | 24,310             | SH         |              | X                        |            |            |
| PFIZER INC                   | COM             | 717081103 | 20                   | 1,420              | SH         |              |                          |            | X          |
| PHILIP MORRIS INTL INC       | COM             | 718172109 | 766                  | 16,717             | SH         |              | X                        |            |            |
| PHILIP MORRIS INTL INC       | COM             | 718172109 | 5                    | 118                | SH         |              |                          |            | X          |
| POTASH CORP SASK INC         | COM             | 73755L107 | 421                  | 4,880              | SH         |              | X                        |            |            |
| PRAXAIR INC                  | COM             | 74005P104 | 208                  | 2,739              | SH         |              | X                        |            |            |
| PRECISION CASTPARTS CORP     | COM             | 740189105 | 269                  | 2,617              | SH         |              | X                        |            |            |
| PRICE T ROWE GROUP INC       | COM             | 74144T108 | 682                  | 15,370             | SH         |              | X                        |            |            |
| PRICE T ROWE GROWTH STK FD I | COM             | 741479109 | 32,309               | 1,276,511          | SH         |              | X                        |            |            |
| PRICE T ROWE GROWTH STK FD I | COM             | 741479109 | 248                  | 9,800              | SH         |              |                          |            | X          |
| PRICE T ROWE RETIREMENT FDS  | 2040 FD ADVISR  | 74149P838 | 152                  | 10,706             | SH         |              | X                        |            |            |
| PROCTER & GAMBLE CO          | COM             | 742718109 | 2,081                | 34,693             | SH         |              | X                        |            |            |
| PROCTER & GAMBLE CO          | COM             | 742718109 | 363                  | 6,060              | SH         |              |                          |            | X          |
| RALCORP HLDGS INC            | NEW COM         | 751028101 | 306                  | 5,585              | SH         |              | X                        |            |            |
| RAYTHEON CO                  | COMNEW          | 755111507 | 591                  | 12,203             | SH         |              | X                        |            |            |
| REGIONS FINANCIAL CORP       | NEW COM         | 7591EP100 | 220                  | 33,489             | SH         |              | X                        |            |            |
| REGIONS FINANCIAL CORP       | NEW COM         | 7591EP100 | 15                   | 2,205              | SH         |              |                          |            | X          |
| ROWE T PRICE EQUITY INCOME F | SH BEN INT      | 779547108 | 26,281               | 1,339,498          | SH         |              | X                        |            |            |
| ROWE T PRICE EQUITY INCOME F | SH BEN INT      | 779547108 | 127                  | 6,448              | SH         |              |                          |            | X          |

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|                              |              |           |        |           |    |  |  |  |   |   |
|------------------------------|--------------|-----------|--------|-----------|----|--|--|--|---|---|
| ROWE T PRICE MID-CAP GROWTH  | COM          | 779556109 | 42,070 | 890,562   | SH |  |  |  | X |   |
| ROWE T PRICE MID-CAP GROWTH  | COM          | 779556109 | 211    | 4,473     | SH |  |  |  |   | X |
| ROWE T PRICE MID CAP VALUE F | COM          | 77957Y106 | 256    | 12,930    | SH |  |  |  | X |   |
| ROYAL DUTCH SHELL PLC        | SPON ADR B   | 780259107 | 122    | 2,523     | SH |  |  |  | X |   |
| ROYAL DUTCH SHELL PLC        | SPON ADR B   | 780259107 | 81     | 1,687     | SH |  |  |  |   | X |
| ROYAL DUTCH SHELL PLC        | SPONS ADR A  | 780259206 | 75     | 1,500     | SH |  |  |  | X |   |
| ROYAL DUTCH SHELL PLC        | SPONS ADR A  | 780259206 | 161    | 3,200     | SH |  |  |  |   | X |
| ROYCE FD                     | PENN MUT INV | 780905840 | 28,404 | 3,084,062 | SH |  |  |  | X |   |
| ROYCE FD                     | PENN MUT INV | 780905840 | 137    | 14,926    | SH |  |  |  |   | X |
| SEQUENOM INC                 | COM NEW      | 817337405 | 59     | 10,000    | SH |  |  |  | X |   |
| SHERWIN WILLIAMS CO          | COM          | 824348106 | 224    | 3,235     | SH |  |  |  | X |   |
| SIMMONS 1ST NATL CORP        | CL A \$1 PAR | 828730200 | 277    | 10,566    | SH |  |  |  | X |   |
| SIRIUS XM RADIO INC          | COM          | 82967N108 | 9      | 10,000    | SH |  |  |  | X |   |
| SOUTHERN CO                  | COM          | 842587107 | 3,733  | 112,172   | SH |  |  |  | X |   |
| SOUTHERN CO                  | COM          | 842587107 | 163    | 4,898     | SH |  |  |  |   | X |
| SPRINT NEXTEL CORP           | COM SER 1    | 852061100 | 212    | 50,000    | SH |  |  |  |   | X |
| STAPLES INC                  | COM          | 855030102 | 373    | 19,563    | SH |  |  |  | X |   |
| STRYKER CORP                 | COM          | 863667101 | 809    | 16,166    | SH |  |  |  | X |   |
| SYMANTEC CORP                | COM          | 871503108 | 465    | 33,473    | SH |  |  |  | X |   |
| TARGET CORP                  | COM          | 87612E106 | 737    | 14,985    | SH |  |  |  | X |   |
| TEXAS ROADHOUSE INC          | COM          | 882681109 | 708    | 56,076    | SH |  |  |  | X |   |
| THERMO FISHER SCIENTIFIC INC | COM          | 883556102 | 207    | 4,224     | SH |  |  |  | X |   |

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MKT<br>VAL<br>x 1000 | Shares/<br>PRN Amt | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |            |            |   |
|------------------------------|----------------|-----------|----------------------|--------------------|------------|--------------|--------------------------|------------|------------|---|
|                              |                |           |                      |                    |            |              | SOLE<br>(A)              | SHR<br>(B) | OTH<br>(C) |   |
| TRIMBLE NAVIGATION LTD       | COM            | 896239100 | 333                  | 11,910             | SH         |              |                          |            | X          |   |
| TRUSTMARK CORP               | COM            | 898402102 | 500                  | 23,997             | SH         |              |                          |            | X          |   |
| CABE TIMBER I LIMITED PARTNE |                | 9020F6992 | 1,819                | 4                  | SH         |              |                          |            | X          |   |
| LONG TIMBER CO LTD 80% FAMIL |                | 9020G7999 | 3,786                | 1                  | SH         |              |                          |            | X          |   |
| USA TRUCK INC                | COM            | 902925106 | 268                  | 16,613             | SH         |              |                          |            | X          |   |
| UNION PAC CORP               | COM            | 907818108 | 170                  | 2,450              | SH         |              |                          |            | X          |   |
| UNION PAC CORP               | COM            | 907818108 | 306                  | 4,400              | SH         |              |                          |            |            | X |
| UNITED TECHNOLOGIES CORP     | COM            | 913017109 | 211                  | 3,251              | SH         |              |                          |            | X          |   |
| V F CORP                     | COM            | 918204108 | 349                  | 4,900              | SH         |              |                          |            | X          |   |
| VANGUARD STAR FD             | TOTAL INTL STK | 921909602 | 366                  | 28,867             | SH         |              |                          |            | X          |   |
| VANGUARD WORLD FD            | MEGA CAP INDEX | 921910873 | 1,790                | 50,784             | SH         |              |                          |            | X          |   |
| VANGUARD EXPLORER FD INC     | COM            | 921926101 | 392                  | 7,001              | SH         |              |                          |            | X          |   |
| VANGUARD TAX-MANAGED FD      | EUROPE PAC ETF | 921943858 | 755                  | 25,813             | SH         |              |                          |            | X          |   |
| VANGUARD INDEX FDS           | 500 PORTFOLIO  | 922908108 | 222                  | 2,335              | SH         |              |                          |            | X          |   |
| VANGUARD INDEX FDS           | 500 PORTFOLIO  | 922908108 | 75                   | 795                | SH         |              |                          |            |            | X |
| VANGUARD INDEX FDS           | VALUE PTFL     | 922908405 | 2,407                | 138,155            | SH         |              |                          |            | X          |   |
| VANGUARD INDEX FDS           | MID CAP ETF    | 922908629 | 1,216                | 20,720             | SH         |              |                          |            | X          |   |
| VANGUARD INDEX FDS           | SMALL CP ETF   | 922908751 | 818                  | 14,444             | SH         |              |                          |            | X          |   |
| VERIZON COMMUNICATIONS INC   | COM            | 92343V104 | 355                  | 12,663             | SH         |              |                          |            | X          |   |
| VERIZON COMMUNICATIONS INC   | COM            | 92343V104 | 29                   | 1,038              | SH         |              |                          |            |            | X |
| VISA INC                     | COM CL A       | 92826C839 | 311                  | 4,402              | SH         |              |                          |            | X          |   |
| WAL MART STORES INC          | COM            | 931142103 | 1,236                | 25,710             | SH         |              |                          |            | X          |   |
| WASHINGTON MUT INVS FD INC   | COM            | 939330106 | 730                  | 32,164             | SH         |              |                          |            | X          |   |
| WESTERN UN CO                | COM            | 959802109 | 212                  | 14,210             | SH         |              |                          |            | X          |   |

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|                  |                          |         |            |   |
|------------------|--------------------------|---------|------------|---|
| WISDOMTREE TRUST | DIV EX-FINL FD 97717W406 | 297     | 7,565 SH   | X |
| YUM BRANDS INC   | COM 988498101            | 1,061   | 27,168 SH  | X |
| FINAL TOTALS     |                          | 826,169 | 27,224,977 |   |