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BANCORPSOUTH INC
Form 13F-HR
May 15, 2003

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, 2001

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: James C. Kelly, Jr.
Title: Vice President and Trust Operations Manager
Phone: (601) 944-3583

Signature, Place, and Date of Signing:

| | | |
|---|--|--------------------------------|
| /s/ James C. Kelly, Jr. ----- [Signature] | Jackson, Mississippi ----- [City, State] | May 9, 2003 ----- [Date] |
|---|--|--------------------------------|

EXPLANATORY NOTE:

This Form 13F was timely filed by BancorpSouth, Inc. on February 13, 2002 for the three months ended December 31, 2001, but was inadvertently filed under the Form 13F File Number ("File Number") of First United Bancshares, Inc. rather than under BancorpSouth's File Number. First United Bancshares was merged with and into BancorpSouth on August 31, 2000. BancorpSouth is re-filing this Form 13F under the correct File Number of BancorpSouth.

Report Type (Check only one.):

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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.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 316

Form 13F Information Table Value Total: \$308,688
(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. NONE.

FORM 13F INFORMATION TABLE

| NAME OF ISSUER ----- | TITLE OF CLASS ----- | CUSIP ----- | VALUE (XS1000) ----- | SHARES/ PRN AMT ----- | SH/ PRN --- | PUT/ CALL ---- | INVTMT DSCRETN ----- |
|---|----------------------------|----------------|----------------------------|-----------------------------|-------------------|----------------------|----------------------------|
| LUKS INDUSTRIAL CO | | G5696D102 | 0 | 800 | SH | | DEFINED |
| ABBOTT LAB | | 002824100 | 1644 | 29500 | SH | | SOLE |
| ABBOTT LAB | | 002824100 | 317 | 5688 | SH | | DEFINED |
| GRUY PETRO MGMT WALKER CREEKWALKER CREEK | | 002995363 | 0 | 1 | PRN | | SOLE |
| ATLANTA EXP- CRONE 12-96 | | 003995362 | 0 | 1 | SH | | SOLE |
| ADAMS EXPRESS CO | COM | 006212104 | 137 | 9692 | SH | | SOLE |
| ADVANCED ENVIRON RECYCLING TCL A | | 007947104 | 7 | 7000 | SH | | SOLE |
| AETNA INC COM | | 00817Y108 | 6 | 200 | SH | | DEFINED |
| ART MACHIN ASSOC 109-01 | | 008990103 | 0 | 1 | PRN | | SOLE |
| AIR PRODS & CHEMS INC | COM | 009158106 | 18 | 400 | SH | | DEFINED |
| PETROQUEST EXPLORATION | | 009990102 | 0 | 1 | PRN | | SOLE |

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| | | | | | | |
|--------------------------------------|-----------------|-----------|-------|--------|-----|---------|
| ALLERGAN INC | | 018490102 | 88 | 1180 | SH | SOLE |
| AEROPRES DIV #2240 | | 018990101 | 0 | 1 | PRN | SOLE |
| ALLIED CAP CORP NEW | COM | 01903Q108 | 7 | 300 | SH | SOLE |
| ALLTEL CORP | | 020039103 | 331 | 5364 | SH | SOLE |
| ALLTEL CORP | | 020039103 | 695 | 11265 | SH | DEFINED |
| AMERICAN ELECTRIC POWER | | 025537101 | 211 | 4862 | SH | SOLE |
| AMERICAN ELECTRIC POWER | | 025537101 | 21 | 498 | SH | DEFINED |
| AMER EXPRESS CO | | 025816109 | 99 | 2800 | SH | SOLE |
| AMER EXPRESS CO | | 025816109 | 1 | 30 | SH | DEFINED |
| AMER HOME PROD CORP | | 026609107 | 331 | 5400 | SH | SOLE |
| AMER HOME PROD CORP | | 026609107 | 283 | 4615 | SH | DEFINED |
| ATLANTA EXP-NEW HOPE EXPAND 10/98 | | 026995365 | 0 | 1 | PRN | SOLE |
| AMERICAN MUTUAL FUND INC | | 02768110R | 31 | 1290 | SH | SOLE |
| AMERICAN MUTUAL FUND INC | | 02768110R | 214 | 8923 | SH | DEFINED |
| ANADARKO PETE CORP | | 032511107 | 83 | 1464 | SH | DEFINED |
| ATLANTA EXP WARECREEK LSE | | 036995363 | 0 | 1 | PRN | SOLE |
| APPLE COMP INC | | 037833100 | 56 | 2585 | SH | SOLE |
| APPLE COMP INC | | 037833100 | 70 | 3200 | SH | DEFINED |
| ARCHER-DANIELS- MIDLAND COMPANY | | 039483102 | 4 | 279 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 306 | 5200 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 188 | 3200 | SH | DEFINED |
| AUTOZONE | | 053332102 | 71 | 1000 | SH | SOLE |
| AUTOZONE | | 053332102 | 38 | 530 | SH | DEFINED |
| AXCELIS TECHNOLOGIES INC | | 054540109 | 28 | 2181 | SH | SOLE |
| BODCAW BANK | | 056004997 | 767 | 853 | SH | SOLE |
| BODCAW BANK | | 056004997 | 5 | 6 | SH | DEFINED |
| BANCORPSOUTH INC | | 059692103 | 14602 | 880205 | SH | SOLE |
| BANCORPSOUTH INC | | 059692103 | 2815 | 169681 | SH | DEFINED |
| BANKAMERICA CORP NEW COM | | 060505104 | 1294 | 20570 | SH | SOLE |
| BANKAMERICA CORP NEW COM | | 060505104 | 170 | 2710 | SH | DEFINED |
| BANK OF THE OZARKS, INC | | 063904106 | 604 | 23800 | SH | DEFINED |
| BAXTER INTL INC | | 071813109 | 216 | 4040 | SH | SOLE |
| 13 PORTERS CHAPEL ROAD | RENT- SPOUSE | 078995362 | 0 | 1 | PRN | SOLE |
| BELLSOUTH CORP | | 079860102 | 1566 | 41078 | SH | SOLE |
| BELLSOUTH CORP | | 079860102 | 27 | 732 | SH | DEFINED |
| BERKSHIRE HATHAWAY "A" | | 084670108 | 75 | 1 | SH | SOLE |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 7 | 3 | SH | DEFINED |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (XS1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN |
|----------------|-------------------|-------|-------------------|--------------------|------------|--------------|--------------------|
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| | | | | | | |
|----------------------|------------|-----------|-------|--------|-----|---------|
| BLACKBURN MTR NV | | 088995360 | 1676 | 1577 | SH | SOLE |
| BOEING INC | | 097023105 | 204 | 5280 | SH | SOLE |
| BOEING INC | | 097023105 | 15 | 400 | SH | DEFINED |
| BRISTOL MYERS | | | | | | |
| SQUIBB CO | | 110122108 | 1474 | 28909 | SH | SOLE |
| BRISTOL MYERS | | | | | | |
| SQUIBB CO | | 110122108 | 239 | 4700 | SH | DEFINED |
| BULL RUN CORP | | | | | | |
| GEORGIA | | 120182100 | 2 | 3400 | SH | SOLE |
| BURLINGTON | | | | | | |
| NORTHERN/SANTA FE | | | | | | |
| CORP | | 12189T104 | 26 | 930 | SH | SOLE |
| CLECO CORP COM | | 12561W105 | 8 | 400 | SH | SOLE |
| CITGO 0380600014 | | 130990104 | 0 | 1 | PRN | SOLE |
| CITGO 0380600011 | | 131990103 | 0 | 1 | PRN | SOLE |
| CITGO 03806000010 | | 132990102 | 0 | 1 | PRN | SOLE |
| CABE LAND COMPANY | | | | | | |
| AKA CABIE CATTLE | | | | | | |
| CO. | | 133005991 | 1449 | 17672 | SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 11 | 400 | SH | SOLE |
| CITGO 0380600015 | | 134990100 | 0 | 1 | PRN | SOLE |
| CABE/LONG MANAGEMENT | | 135000990 | 311 | 311294 | SH | SOLE |
| CABE INVESTMENTS INC | | 135005999 | 311 | 311294 | SH | SOLE |
| LION OIL 68-0366 | | 135990109 | 0 | 1 | PRN | SOLE |
| CAPITAL ONE FINL | | | | | | |
| CORP | COM | 14040H105 | 371 | 6895 | SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 28 | 447 | SH | SOLE |
| CATERPILLAR INC | | 149123101 | 494 | 9455 | SH | SOLE |
| CELL PATHWAYS INC | | 15114R101 | 0 | 100 | SH | SOLE |
| CHUBB CORPORATION | | 171232101 | 379 | 5500 | SH | SOLE |
| COCA COLA CO | | 191216100 | 170 | 36905 | SH | SOLE |
| COCA COLA CO | | 191216100 | 29 | 6350 | SH | DEFINED |
| COLGATE-PALMOLIVE CO | | 194162103 | 25 | 4773 | SH | SOLE |
| COLGATE-PALMOLIVE CO | | 194162103 | 1 | 200 | SH | DEFINED |
| COMCAST | | 200300200 | e | 800 | SH | DEFINED |
| COMPAQ COMPUTER CORP | | 204493100 | 203 | 20815 | SH | SOLE |
| COMPUTER ASSOC INTL | | | | | | |
| INC | COM | 204912109 | 27 | 800 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 14 | 600 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 4 | 200 | SH | DEFINED |
| CONECTIV INC | COM | 206829103 | 16 | 675 | SH | SOLE |
| CONSECO STRATEGIC | | | | | | |
| INC FD | SH BEN INT | 20B47A102 | 8 | 866 | SH | SOLE |
| CONSOLIDATED EDISON | | | | | | |
| INC | COM | 209115104 | 56 | 1400 | SH | SOLE |
| CONSTELLATION | | | | | | |
| ENERGY CORP | | 210371100 | 10 | 400 | SH | DEFINED |
| CORNING INC | | 219350105 | 16 | 1800 | SH | SOLE |
| DPL INC | COM | 233293109 | 47 | 1985 | SH | SOLE |
| DANA CORP | | 235811106 | 12 | 866 | SH | SOLE |
| DELTA AIRLINES INC | | 247361108 | 5 | 200 | SH | SOLE |
| DELTIC TIMBER INC | | 247850100 | 509 | 1B604 | SH | SOLE |
| DELTIC TIMBER INC | | 247850100 | 17693 | 645971 | SH | DEFINED |
| DIAMOND OFFSHORE | | | | | | |
| DRILLING INC | | 25271C102 | 1 | 50 | SH | SOLE |
| WALT DISNEY CO | | 254687106 | 15 | 760 | SH | SOLE |
| WALT DISNEY CO | | 254687106 | 4 | 200 | SH | DEFINED |
| DOW CHEMICAL CO | | 260543103 | 1039 | 30794 | SH | SOLE |
| DOW CHEMICAL CO | | 260543103 | 16 | 483 | SH | DEFINED |
| DREYFUS MUNICIPAL | | | | | | |
| BOND FUND | | 26201Q104 | 45 | 3881 | | SOLE |

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|---------------------------------|-----|-----------|-----|------|-----|---------|
| DU PONT EL D NEMOURS & CO | | 263534109 | 314 | 7397 | SH | SOLE |
| DUKE ENERGY CORP COM | | 264399106 | 237 | 6054 | SH | SOLE |
| DUKE ENERGY CORP COM | | 264399106 | 7 | 200 | SH | DEFINED |
| DYNEX CAP INC | COM | 26817Q506 | 0 | 106 | SH | DEFINED |
| | NEW | | | | | |
| EEX CORP | COM | 26842V207 | 0 | 66 | SH | SOLE |
| | NEW | | | | | |
| EQUINOX-- OPHILIA TODD 10400 | | 271995367 | 0 | 1 | PRN | SOLE |
| ALBEMARLE CORP (ETHYL) | | 274990100 | 0 | 1 | PRN | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (XS1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN |
|-----------------------------------|-------------------|-----------|----------------|-----------------|---------|-----------|-----------------|
| ----- | ----- | ----- | ----- | ----- | --- | ---- | ----- |
| UNIT AGREEMENT-- SMACKOVERUNIT | | 275995363 | 0 | 1 | PRN | | SOLE |
| EASTMAN KODAK CO | | 277461109 | 30 | 1050 | SH | | SOLE |
| EATON CORP | COM | 278058102 | 122 | 1650 | SH | | SOLE |
| A.G. EDWARDS INC | | 281760108 | 77 | 1750 | SH | | SOLE |
| ATLANTA EXPLORATION PISG PRO | | 281995365 | 0 | 1 | PRN | | SOLE |
| ATLANTA EXPLORATION WARE CR | | 282995364 | 0 | 1 | PRN | | SOLE |
| ELECTRONIC DATA SYS CORP NEW | | 265661104 | 143 | 2100 | SH | | SOLE |
| EMERSON ELECTRIC CO | | 291011104 | 137 | 2400 | SH | | SOLE |
| EMERSON ELECTRIC CO | | 291011104 | 19 | 350 | SH | | DEFINED |
| ENCORE WIRE CORP | COM | 292562105 | 252 | 20900 | SH | | SOLE |
| ENRON CORP | | 293561106 | 0 | 20 | SH | | DEFINED |
| ENTERGY 65 SERIES PRD 4.56% | | 29364D407 | 1 | 18 | SH | | SOLE |
| ENTERGY ARK INC PFD \$6.08 | | 29364D605 | 4 | 60 | SH | | SOLE |
| ENTERGY ARK INC PFD \$7.32 | | 29364D704 | 20 | 229 | SH | | SOLE |
| ENTERGY ARK INC PFD \$7.80 | | 29364D803 | 9 | 100 | SH | | SOLE |
| ENTERGY ARK INC PFD \$7.40 | | 29364D829 | 7 | 90 | SH | | SOLE |
| ENTERGY ARK INC PFD \$7.88 | | 29364D852 | 13 | 145 | SH | | SOLE |
| ENTERGY CORP | | 29364G103 | 207 | 5298 | SH | | SOLE |
| ENTERGY CORP | | 29364G103 | 23 | 593 | SH | | DEFINED |
| CHALLENGE OPT ROBERSON#1ARK | | 301990107 | 0 | 1 | PRN | | SOLE |
| FLOWEREE PLANTING LSE 1-1-98 | | 301995361 | 0 | 1 | PRN | | SOLE |
| FPL GROUP INC | | 302571104 | 108 | 1915 | SH | | SOLE |
| FNMA COM | | 313586109 | 111 | 1400 | SH | | SOLE |
| FNMA COM | | 313586109 | 2 | 30 | SH | | DEFINED |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | 313747206 | 23 | 1000 | SH | | SOLE |

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|--|--------------|-----------|-----|-------|-----|---------|
| 1ST CENTURY BANKSHARES | | 319426102 | 15 | 1000 | SH | SOLE |
| FIRST NAT'L ENTERTAINMENT CORP | | 320940109 | 0 | 388 | SH | DEFINED |
| ADV FUND MS TRS | | 33732A210 | 9 | 24 | | SOLE |
| 1ST TRS ADVAN SER 195 MSTR9 | | 33732C745 | 32 | 35 | SH | SOLE |
| 1ST TRUST ADV UIT SER 32 MS TRUST 1 | | 337320675 | 1 | 5 | | SOLE |
| 1ST TRS ADVAN SER 38 MSTR2 | | 337320865 | 3 | 20 | SH | SOLE |
| FLUOR CORP | | 343412102 | 11 | 300 | SH | SOLE |
| FLUOR CORP | | 343412102 | 3 | 96 | SH | DEFINED |
| FOAMEX INT'L INC | | 34412310 | 162 | 20050 | SH | SOLE |
| FORD MTR CO CAP TR I | TOPRS 9% | 345343206 | 31 | 1200 | SH | SOLE |
| GAP INC DEL | COM | 364760108 | 20 | 1500 | SH | SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 70 | 890 | SH | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 294 | 7345 | SH | DEFINED |
| GENERAL MLS INC | COM | 370334104 | 37 | 720 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 1 | 20 | SH | DEFINED |
| GEN MTR CORP | | 370442105 | 32 | 673 | SH | SOLE |
| GENOME THERAPEUTICS CORP | COM | 372430108 | 6 | 1000 | SH | SOLE |
| GEORGIA PAC CORP | | 373298108 | 55 | 2020 | SH | SOLE |
| GERON CORP | COM | 374163103 | 2 | 300 | SH | SOLE |
| SCUDDER GLOBAL DISCOVERY FD | | 378947501 | 12 | 544 | SH | SOLE |
| GLOBAL SPORTS INC | | 37937A107 | 0 | 29 | SH | SOLE |
| GOODYEAR TIRE & RUBBER | | 382550101 | 14 | 618 | SH | SOLE |
| GREAT LAKES CHEM CORP | COM | 390568103 | 43 | 1785 | SH | DEFINED |
| GUARANTY BANCSHARES INC TEX | COM | 400764106 | 2 | 200 | SH | SOLE |
| GUIDANT CORP | COM | 401698105 | 204 | 4100 | SH | SOLE |
| HCB BANCSHARES INC | COM | 40413N106 | 18 | 1500 | SH | SOLE |
| HARRIS SHORT/INTERMEDIATE | BOND CL I | 40429960R | 69 | 6778 | SH | SOLE |
| BURNS/PERKIS OIL/GAS11-1999 | | 408995363 | 0 | 1 | PRN | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (XS1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN |
|------------------------------|----------------|-----------|----------------|-----------------|---------|-----------|----------------|
| HANCOCK FABRICS | | 409900107 | 21 | 1600 | SH | | SOLE |
| HANCOCK HLDG CO CAP VALUE | | 410120109 | 124 | 2897 | SH | | SOLE |
| HARRIS CORP | | 413675105 | 45 | 1494 | SH | | SOLE |
| HARRIS EQUITY INCOME FUND | | 41454810R | 82 | 5025 | SH | | SOLE |
| HARTFORD FNCL SV GRP INC | COM | 416515104 | 12 | 200 | SH | | DEFINED |
| HASBRO, INC | | 418056107 | 12 | 787 | SH | | DEFINED |

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|------------------------------|-------------------|-----------|------|--------|-----|---------|
| HATTERAS INCOME SECS INC | COM | 419025101 | 2 | 200 | SH | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 193 | 9422 | SH | SOLE |
| HIBERNIA CORP | | 428656102 | 6398 | 359886 | SH | SOLE |
| HIBERNIA CORP | | 428656102 | 16 | 900 | SH | DEFINED |
| HIGHLANDS INS GROUP | | 431032101 | 1 | 12000 | SH | SOLE |
| HOME DEPOT | | 437076102 | 1009 | 19797 | SH | SOLE |
| HOME DEPOT | | 437076102 | 78 | 1532 | SH | DEFINED |
| HOMEFED CORP | NEW COM | 43739D208 | 3 | 4028 | SH | DEFINED |
| HOPEWELL HLDGS LTD | SPONSORED ADR | 439555301 | 8 | 14600 | SH | DEFINED |
| HUBBELL INC | CL B | 443510201 | 29 | 1000 | SH | SOLE |
| ICN PHARMACEUTICALS INC | NEW COM | 448924100 | 17 | 525 | SH | SOLE |
| INS MUN-INC TRS 198 | | 45808G723 | 0 | B | | SOLE |
| UTS INSURED MUNI INC TRS#297 | | 45808V266 | 7 | 10 | | DEFINED |
| INS MUN-INC TRS 116 | | 458084837 | 1 | 6 | | SOLE |
| INTEL CORP | CAP | 458140100 | 1307 | 41564 | SH | SOLE |
| INTEL CORP | CAP | 458140100 | 139 | 4430 | SH | DEFINED |
| IBM CORP | | 459200101 | 4023 | 33263 | SH | SOLE |
| IBM CORP | | 459200101 | 154 | 1275 | SH | DEFINED |
| INTL PAPER CO | | 460146103 | 118 | 2948 | SH | SOLE |
| INTL PAPER CO | | 460146103 | 58 | 1450 | SH | DEFINED |
| JANUS WORLDWID FUND #41 | | 471023309 | 28 | 661 | SH | SOLE |
| JEFFERSON PILOT CORPORATION | | 475070108 | 20 | 450 | SH | DEFINED |
| JOHNSON & JOHNSON | | 478160104 | 3192 | 54026 | SH | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 556 | 9420 | SH | DEFINED |
| KELLOGG CO | | 487836108 | 6 | 200 | SH | SOLE |
| C SIMMONS LSE EXP 12/31/06 | | 490990108 | 0 | 1 | PRN | SOLE |
| KERR-MCGEE CORPORATION INC | | 492386107 | 1 | 2 | SH | SOLE |
| LION OIL 68-0261 RI & ORI | | 493990105 | 0 | | PRN | SOLE |
| LION OIL 05-0260 680260(246) | | 493995369 | 0 | | PRN | SOLE |
| LION OIL 48-0260 RI & ORI | | 494990104 | 0 | | PRN | SOLE |
| LION OIL 05-0261 (DRIP) | | 494995368 | 0 | | PRN | SOLE |
| LION OIL CO #18-1896 | | 496990102 | 0 | | PRN | SOLE |
| WICKFORD ENERGY DO#9601100 | | 498990100 | 0 | | PRN | SOLE |
| LTV CORP | *W EXP 06/28/1998 | 501921126 | 0 | | SH | SOLE |
| LTV CORP 1.25 SERIES | | 502210800 | 0 | 1 | SH | SOLE |
| LEAR CORP | COM | 521865105 | 3 | 100 | SH | SOLE |
| LEXMARK INTL | NEW CL A | 529771107 | 71 | 1210 | SH | SOLE |
| COLONIAL TAX EXEMPT FUND A | | 53054410R | 0 | 28 | | SOLE |
| LOUISIANA COMPANIES | | 540000999 | 0 | 36 | SH | SOLE |
| MERLIN MORRIS FARMS INC. | | 546001991 | 2 | 2679 | SH | SOLE |
| LOUISIANA PAC CORP | COM | 546347105 | 8 | 1016 | SH | SOLE |
| MCDONALD'S CORP | | 580135101 | 95 | 3600 | SH | SOLE |
| MCDONALD'S CORP | | 580135101 | 15 | 600 | SH | DEFINED |
| MEDTRONIC INC | COM | 585055106 | 74 | 1460 | SH | SOLE |
| MELLON FINL CORP | | 58551A108 | 37 | 1000 | SH | SOLE |

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|----------------|-----------|------|-------|----|---------|
| MERCK & CO INC | 589331107 | 2119 | 36052 | SH | SOLE |
| MERCK & CO INC | 589331107 | 236 | 4025 | SH | DEFINED |

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|----------------------|----------------------|-----------|----------------|-----------------|---------|-----------|-----------------|
| ----- | ----- | ----- | ----- | ----- | --- | ---- | ----- |
| MERRILL LYNCH CORP | | | | | | | |
| BD FD INCHI INCOME | | | | | | | |
| CL A | | 590907101 | 12 | 2536 | | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 64 | 2049 | | SH | SOLE |
| MICROSOFT CORP | | 594918104 | 1167 | 17625 | | SH | SOLE |
| MICROSOFT CORP | | 594918104 | 26 | 400 | | SH | DEFINED |
| MISSISSIPPI CHEMICAL | | 598001998 | 0 | 2 | | SH | SOLE |
| MINNESOTA MNG & MFG | | | | | | | |
| CO | | 604059105 | 137 | 1166 | | SH | SOLE |
| MORRISSEY DEV. CO. | | 618994156 | 25 | 400 | | SH | SOLE |
| MOTOROLA INC | | 620076109 | 300 | 19993 | | SH | SOLE |
| MOTOROLA INC | | 620076109 | 131 | 8780 | | SH | DEFINED |
| THE MUN INSURED | | | | | | | |
| NAT'L TR S5 | | 626223242 | 0 | 5 | | | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 4450 | 52961 | | SH | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 195279 | 2323653 | | SH | DEFINED |
| NELSON, THOMAS INC | | 640376109 | 2 | 187 | | SH | SOLE |
| NICOR INC | COM | 654086107 | 33 | 800 | | SH | SOLE |
| NOBLE AFFILIATES INC | COM | 654894104 | 35 | 1000 | | SH | SOLE |
| NORFOLK SO CORP | | 655844108 | 35 | 1934 | | SH | SOLE |
| NORTHERN TRUST | | | | | | | |
| COMPANY | NTRS | 665859104 | 107 | 1780 | | SH | SOLE |
| NORTHERN TRUST | | | | | | | |
| COMPANY | NTRS | 665859104 | 240 | 4000 | | SH | DEFINED |
| OCCIDENTAL PETE COR | | | | | | | |
| DEL | | 674599105 | 13 | 500 | | SH | SOLE |
| OLIN CORP | | 680665205 | 2 | 166 | | SH | DEFINED |
| OMNICOM GROUP | | 681919106 | 89 | 1000 | | SH | SOLE |
| PPG INDUSTRIES INC | | 693506107 | 31 | 600 | | SH | SOLE |
| PACIFIC CENTURY | | | | | | | |
| CYBERWORKS | | 694059106 | 6 | 2473 | | SH | DEFINED |
| PENNEY J C INC | COM | 708160106 | 80 | 2977 | | SH | SOLE |
| PRAIRIE FARMERS | | | | | | | |
| ASSOC | RESERVES (BE) | 711000992 | 1 | 1769 | | SH | SOLE |
| PEOPLES ENERGY CORP | COM | 711030106 | 7 | 200 | | SH | SOLE |
| PEOPLES ENERGY CORP | COM | 711030106 | 18 | 500 | | SH | DEFINED |
| PEOPLES HLDG CO | COM | 711148106 | 13 | 367 | | SH | SOLE |
| GEORGE PATE | | | | | | | |
| COLUMBIA 11/96 | | 712995364 | 0 | 1 | | PRN | SOLE |
| PEPSICO INC | COM | 713448108 | 1644 | 33788 | | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 154 | 3165 | | SH | DEFINED |
| RIVERHILLS CAP CORP | {FORM. PT GIBSON COR | 715995361 | 336 | 8000 | | SH | SOLE |
| PFIZER INC | | 717081103 | 3853 | 96716 | | SH | SOLE |
| PFIZER INC | | 717081103 | 131 | 3300 | | SH | DEFINED |
| PHELPS DODGE CORP | COM | 717265102 | 0 | 20 | | SH | SOLE |
| PHELPS DODGE CORP | COM | 717265102 | 16 | 500 | | SH | DEFINED |
| PHILIP MORRIS COS | | | | | | | |

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| | | | | | | |
|--|------|-----------|-----|------|-----|---------|
| INC | COM | 718154107 | 95 | 2075 | SH | SOLE |
| PHILLIPS PETE CO | | 718507106 | 131 | 2186 | SH | SOLE |
| PHILLIP/AMEXPLORATION- CRONEA | | 719995367 | 0 | 1 | PRN | SOLE |
| PRAIRIE FARMERS ASSOCIATION NUMBER 00888 | | 722000999 | 0 | 1 | SH | SOLE |
| 3/8 INT FARM PROP-WARREN CTY | | 722995362 | 0 | 1 | PRN | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 1 | 36 | SH | SOLE |
| PETROGULF CORP LEASE 8-2000 | | 728995366 | 0 | 1 | PRN | SOLE |
| POTLATCH CORP | COM | 737628107 | 4 | 150 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 16 | 300 | SH | DEFINED |
| PRICE T ROWE TX FR HI YLD FD | DCOM | 741486104 | 8 | 768 | | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 634 | 8017 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 418 | 5290 | SH | DEFINED |
| QLOGIC CORP | COM | 747277101 | 11 | 250 | SH | SOLE |
| RH DONNELLEY CORP | | 74955W307 | 1 | 60 | SH | SOLE |
| RELIANT ENERGY INC | | 75952J108 | 135 | 5123 | SH | SOLE |
| RELIANT ENERGY INC | | 75952J108 | ne | 4460 | SH | DEFINED |
| REXCOM SYSTEMS CORP | | 761672203 | 0 | 1 | SH | SOLE |
| ROHM & HAAS CO | COM | 775371107 | 6 | 200 | SH | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (XS1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVTMT DSCRETN |
|--------------------------------------|-------------------|------------------------|----------------|-----------------|----------|-----------|----------------|
| ROUSE CO | COM | 779273101 | 2 | 100 | SH | | SOLE |
| SAFECO CORP | COM | 786429100 | 31 | 1000 | SH | | SOLE |
| SEVEN J STOCK FARM, SARA LEE CORP | COM | 787991066 803111103 | 0 17 | 10 800 | SH SH | | SOLE SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 695 | 19434 | SH | | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 787 | 22000 | SH | | DEFINED |
| SCHLUMBERGER LTD | COM | 806857108 | 107 | 1950 | SH | | SOLE |
| SEARS ROEBUCK & CO | COM | 812387108 | 91 | 1920 | SH | | SOLE |
| SEARS ROEBUCK & CO | COM | 812387108 | 7 | 167 | SH | | DEFINED |
| SHELL TRANS & TRADING PLC | NEW YRK SH NEW | 822703609 | 74 | 1800 | SH | | DEFINED |
| SHERWIN WILLIAMS CO | COM | 824348106 | 30 | 1100 | SH | | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$5 PAR | 828730200 | 289 | 9021 | SH | | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$5 PAR | 828730200 | 8 | 250 | SH | | DEFINED |
| SOLUTIA INC | COM | 834376105 | 57 | 4122 | SH | | SOLE |
| SOUTHERN CO | COM | 842587107 | 500 | 19732 | SH | | SOLE |
| SOUTHERN CO | COM | 842587107 | 92 | 3670 | SH | | DEFINED |
| STILLWELL FINANCIAL INC | | 860831106 | 16 | 600 | SH | | SOLE |
| SYSCO CORP | | 871829107 | 52 | 2000 | SH | | SOLE |
| TECO ENERGY INC | COM | 872375100 | 7 | 300 | SH | | SOLE |
| TECO ENERGY INC | COM | 872375100 | 20 | 800 | SH | | DEFINED |

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|------------------------------------|-----------------|-----------|--------|---------|-----|---------|
| TAX EXEMPT BD FD OF AMERICA | | 87690210R | 14 | 1210 | | DEFINED |
| TEMPLE INLAND INC | COM | 879868107 | 22 | 400 | SH | SOLE |
| TEVA PHARMACEUTICAL IND | ADR'S | 881624209 | 124 | 2020 | SH | SOLE |
| TIFFANY & CO NEW | | 886547108 | 69 | 2200 | SH | SOLE |
| TOTH ALUMINUM CORPORATION | | 891514101 | 0 | 100 | SH | SOLE |
| TRIBUNE COMPANY | | 896047107 | 44 | 1200 | SH | SOLE |
| SUPPLYFORCE . COM , LLC | | 89902Q997 | 60 | 10000 | SH | SOLE |
| TRANS-GULF PETROLEUM CORP | LA CLOSELY HELD | 89902X992 | 0 | 10 | SH | SOLE |
| SMACKOVER BANCSHARES INC | | 899027999 | 0 | 673 | SH | SOLE |
| FIRST STAUNTOH BANCSHARES | CL-A V | 90008J994 | 0 | 42 | SH | SOLE |
| FIRST STAUNTON BANCSHARES | CL-B NV | 9000BK991 | 0 | 374 | SH | SOLE |
| WHOLESALE ELECTRIC SUPPLY CO., INC | | 902027994 | 5073 | 47444 | SH | SOLE |
| TYSON FOODS INC | CL A | 902494103 | 8 | 750 | SH | SOLE |
| TYSON FOODS INC | CL A | 902494103 | 173 | 15000 | SH | DEFINED |
| USA TRUCK INC -RESTRICTED | | 902925106 | 855 | 78164 | SH | SOLE |
| USX-U S STL | COM | 90337T101 | 9 | 500 | SH | SOLE |
| UNISYS CORP | | 909214108 | 6 | 540 | SH | SOLE |
| UNITED AUTO GROUP INC | COM | 909440109 | 260 | 10105 | SH | SOLE |
| CONFEDERATE STATE \$10 BILL | | 915995369 | 0 | 1 | PRN | SOLE |
| BANK OF US NOTE \$1000 | | 916995368 | 0 | 1 | PRN | SOLE |
| UTILICORP UNITED INC | | 918005109 | 66 | 2656 | SH | SOLE |
| VAN KAMPEN AMERICAN CAPITAL | PRIME RATE | 920914108 | 75 | 9029 | SH | SOLE |
| VIALINK CO | COM | 92552Q101 | 0 | 450 | SH | SOLE |
| VLASIC FOODS INTL INC | COM | 928559103 | 0 | 100 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 3053 | 53070 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 295 | 5139 | SH | DEFINED |
| WALGREEN CO | COM | 931422109 | 191 | 5700 | SH | SOLE |
| WALSH HEALTH CARE SOLUTIONS | INC | 937001998 | 0 | 3 | SH | SOLE |
| WAUSAU-MOSINEE PAPER CORP CO | | 943315101 | 6 | 550 | SH | SOLE |
| WEINGARTEN RLTY INVS | SH BEN INT | 948741103 | 48 | 1000 | SH | SOLE |
| WESTERN RES INC | COM | 959425109 | 3 | 200 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 205 | 3800 | SH | SOLE |
| GRAND TOTALS | | | 308688 | 6597010 | | |