

Edgar Filing: BANCORPSOUTH INC - Form 13F-HR

BANCORPSOUTH INC  
Form 13F-HR  
May 25, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31 2006

Check here if Amendment [ ]; Amendment Number: \_\_\_\_\_

This Amendment (Check only one): [X] is a restatement

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth Inc.

Address: One Mississippi Plaza  
201 South Spring Street  
Tupelo MS 38804

Form 13F File Number: 28-10453

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman

Title: Senior Vice President and Corporate Secretary

Phone: (662) 680-2084

Signature Place and Date of Signing:

|                      |                    |              |
|----------------------|--------------------|--------------|
| /s/ Cathy S. Freeman | Tupelo Mississippi | May 24, 2006 |
| -----                | -----              | -----        |
| [Signature]          | [City State]       | [Date]       |

Report Type (Check only one.):

[X] 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).)

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List of Other Managers Reporting for this Manager: None.

## FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 829

Form 13F Information Table Value Total: \$152024353  
(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.<br>--- | Form 13F File Number<br>----- | Name<br>----      |
|------------|-------------------------------|-------------------|
| 1          | 28-10939                      | BancorpSouth Bank |

## FORM 13F INFORMATION TABLE

| NAME OF ISSUER<br>----- | TITLE OF<br>CLASS<br>----- | CUSIP<br>----- | MKT VAL<br>x 1000<br>----- | QTY<br>----- | SH/PRN<br>----- | PUT/<br>CALL<br>----- | INVESTMENT<br>DESCRETION<br>----- |
|-------------------------|----------------------------|----------------|----------------------------|--------------|-----------------|-----------------------|-----------------------------------|
|-------------------------|----------------------------|----------------|----------------------------|--------------|-----------------|-----------------------|-----------------------------------|

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|                                  |                  |           |      |       |    |         |
|----------------------------------|------------------|-----------|------|-------|----|---------|
| DEUTSCHE BANK-EUR                |                  | D18190898 | 149  | 1306  | SH | SOLE    |
| ACE LIMITED                      |                  | G0070K103 | 133  | 2563  | SH | SOLE    |
| AMERICAN SAFETY                  |                  | G02995101 | 11   | 685   | SH | SOLE    |
| INSURANCE HOLDINGS LTD           |                  |           |      |       |    |         |
| ARLINGTON TANKERS LTD            |                  | G04899103 | 69   | 3015  | SH | SOLE    |
| GLOBAL SANTAFE CORP              |                  | G3930E101 | 499  | 8221  | SH | SOLE    |
| INGSOLL-RAND CO                  | CL A<br>BERMUDA  | G4776G101 | 291  | 6969  | SH | SOLE    |
| LAZARD LTD SHS A                 |                  | G54050102 | 55   | 1262  | SH | SOLE    |
| MARVELL TECHNOLOGY<br>GROUP      |                  | G5876H105 | 167  | 3089  | SH | SOLE    |
| MONTPELIER RE HLD LTDF           |                  | G62185106 | 218  | 13400 | SH | SOLE    |
| NABORS INDUSTRIES                |                  | G6359F103 | 121  | 1702  | SH | SOLE    |
| SEAGATE TECHNOLOGY SHS           |                  | G7945J104 | 22   | 860   | SH | SOLE    |
| ALCON INC                        |                  | H01301102 | 74   | 714   | SH | SOLE    |
| UBS AG                           | NEW              | H8920M855 | 80   | 735   | SH | SOLE    |
| MIND C.T.I. LTD                  | COM              | M70240102 | 6    | 2000  | SH | SOLE    |
| ORCKIT COMMUNICATIONS<br>LTD SHS | NEW              | M7531S206 | 17   | 780   | SH | SOLE    |
| ADC TELECOMMUNICATIONS           |                  | 000886309 | 87   | 3411  | SH | SOLE    |
| A F L A C INC                    |                  | 001055102 | 162  | 3604  | SH | SOLE    |
| AGL RESOURCES INC                |                  | 001204106 | 16   | 450   | SH | SOLE    |
| AT&T INC                         | COM              | 00206R102 | 926  | 34258 | SH | SOLE    |
| AT&T INC                         | COM              | 00206R102 | 82   | 3048  | SH | DEFINED |
| ATMI INC                         |                  | 00207R101 | 26   | 888   | SH | SOLE    |
| ABBOTT LAB                       |                  | 002824100 | 270  | 6371  | SH | SOLE    |
| ABBOTT LAB                       |                  | 002824100 | 178  | 4200  | SH | DEFINED |
| ACE CASH EXPRESS INC             | COM              | 004403101 | 39   | 1585  | SH | SOLE    |
| ACTUANT CORP                     | CLASS A          | 00508X203 | 24   | 395   | SH | SOLE    |
| ADAMS EXPRESS CO                 | COM              | 006212104 | 111  | 8365  | SH | SOLE    |
| ADOBE SYSTEMS<br>INCORPORATED    | DELAWARE         | 00724F101 | 87   | 2499  | SH | SOLE    |
| ADTRAN INC                       |                  | 00738A106 | 64   | 2454  | SH | SOLE    |
| AEGON N V ORD                    |                  | 007924103 | 261  | 14175 | SH | SOLE    |
| AETNA INC                        | COM              | 00817Y108 | 19   | 400   | SH | DEFINED |
| AFFILIATED MANAGERS<br>GROUP     | COM              | 008252108 | 100  | 940   | SH | SOLE    |
| AGERE SYS INC                    | COM              | 00845V308 | 117  | 7839  | SH | SOLE    |
| AGILENT TECHNOLOGIES<br>INC.     |                  | 00846U101 | 2    | 59    | SH | SOLE    |
| AGNICO EAGLE MINES               |                  | 008474108 | 83   | 2750  | SH | SOLE    |
| AIR PRODS & CHEMS INC            | COM              | 009158106 | 7    | 111   | SH | SOLE    |
| AIRTRAN HLDGS INC                | COM              | 00949P108 | 14   | 805   | SH | SOLE    |
| AIXTRON                          | ADR              | 009606104 | 2    | 510   | SH | SOLE    |
| AKTIENGELELLSCHAFT               |                  |           |      |       |    |         |
| ALCOA INC                        |                  | 013817101 | 178  | 5840  | SH | SOLE    |
| ALCATEL                          | SPONSORED<br>ADR | 013904305 | 361  | 23469 | SH | SOLE    |
| ALLIANT TECHSYSTEMS INC          |                  | 018804104 | 64   | 842   | SH | SOLE    |
| ALLIANCEBERSTEIN HLDG<br>LP      |                  | 01881G106 | 132  | 2000  | SH | DEFINED |
| ALLIED CAP CO FUND               |                  | 01903Q108 | 9    | 315   | SH | SOLE    |
| ALLIED WASTE INDS INC            | NEW              | 019589308 | 78   | 6378  | SH | SOLE    |
| ALLION HEALTHCARE INC            | COM              | 019615103 | 19   | 1405  | SH | SOLE    |
| ALLSCRIPTS HEALTHCARE<br>SOLUTI  | COM              | 01988P108 | 19   | 1075  | SH | SOLE    |
| ALLSTATE CORP                    | COMMON           | 020002101 | 818  | 15710 | SH | SOLE    |
| ALLSTATE CORP                    | COMMON           | 020002101 | 16   | 310   | SH | DEFINED |
| ALLTEL CORP                      |                  | 020039103 | 56   | 873   | SH | SOLE    |
| ALLTEL CORP                      |                  | 020039103 | 440  | 6800  | SH | DEFINED |
| ALTERA CORP                      |                  | 021441100 | 4    | 200   | SH | SOLE    |
| ALTRIA GROUP INC                 |                  | 02209S103 | 1028 | 14514 | SH | SOLE    |

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|                                  |      |           |     |       |    |         |
|----------------------------------|------|-----------|-----|-------|----|---------|
| AMBAC FINANCIAL GROUP            |      | 023139108 | 3   | 50    | SH | SOLE    |
| AMERCO                           |      | 023586100 | 86  | 878   | SH | SOLE    |
| AMERICAN ELECTRIC POWER          |      | 025537101 | 156 | 4600  | SH | SOLE    |
| AMER EXPRESS CO                  |      | 025816109 | 257 | 4900  | SH | SOLE    |
| AMERICAN INTERNATIONAL GROUP INC |      | 026874107 | 448 | 6791  | SH | SOLE    |
| AMERICAN INTERNATIONAL GROUP INC |      | 026874107 | 11  | 175   | SH | DEFINED |
| AMERICAN TOWER CORP              | CL A | 029912201 | 114 | 3763  | SH | SOLE    |
| AMERICREDIT CORP                 | COM  | 03060R101 | 88  | 2873  | SH | SOLE    |
| AMERISAFE INC                    | CL A | 03071H100 | 15  | 1325  | SH | SOLE    |
| AMERUS LIFE HOLDINGS             |      | 03072M108 | 113 | 1889  | SH | SOLE    |
| AMERISOURCEBERGEN CORP           |      | 03073E105 | 61  | 1272  | SH | SOLE    |
| AMGEN INC                        |      | 031162100 | 557 | 7667  | SH | SOLE    |
| AMGEN INC                        |      | 031162100 | 14  | 200   | SH | DEFINED |
| AMSOUTH BANCORPORATION           |      | 032165102 | 622 | 23039 | SH | SOLE    |
| ANADARKO PETE CORP               |      | 032511107 | 17  | 172   | SH | SOLE    |
| ANADARKO PETE CORP               |      | 032511107 | 147 | 1464  | SH | DEFINED |
| ANGIODYNAMICS INC                | COM  | 03475V101 | 18  | 610   | SH | SOLE    |
| ANGLO AMERICAN PLC SP            | ADR  | 03485P102 | 200 | 10248 | SH | SOLE    |

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|--------------------------------|------------------|-----------|-------------------|-------|--------|--------------|--------------------------|
| ANHEUSER-BUSCH COMPANIES       |                  | 035229103 | 271               | 6351  | SH     |              | SOLE                     |
| ANHEUSER-BUSCH COMPANIES       |                  | 035229103 | 153               | 3600  | SH     |              | DEFINED                  |
| AON CORP                       |                  | 037389103 | 17                | 433   | SH     |              | SOLE                     |
| APACHE CORP                    |                  | 037411105 | 68                | 1050  | SH     |              | SOLE                     |
| APPLE COMP INC                 |                  | 037833100 | 79                | 1266  | SH     |              | SOLE                     |
| APPLE COMP INC                 |                  | 037833100 | 87                | 1400  | SH     |              | DEFINED                  |
| APPLEBEES INTL INC             | COM              | 037899101 | 76                | 3102  | SH     |              | SOLE                     |
| APPLIED MATERIALS INC          |                  | 038222105 | 640               | 36603 | SH     |              | SOLE                     |
| ARCH COAL INC                  |                  | 039380100 | 94                | 1249  | SH     |              | SOLE                     |
| ARCHER-DANIELS-MIDLAND COMPANY |                  | 039483102 | 9                 | 279   | SH     |              | SOLE                     |
| ARGONAUT GROUP INC             |                  | 040157109 | 31                | 885   | SH     |              | SOLE                     |
| ARTHROCARE CORP                | COM              | 043136100 | 15                | 320   | SH     |              | SOLE                     |
| ARVINMERITOR                   |                  | 043353101 | 0                 | 44    | SH     |              | SOLE                     |
| ASHFORD HOSPITALITY TRUST INC  |                  | 044103109 | 41                | 3365  | SH     |              | SOLE                     |
| AUTO DATA PROCESS              |                  | 053015103 | 207               | 4550  | SH     |              | SOLE                     |
| AUTOZONE                       |                  | 053332102 | 19                | 200   | SH     |              | SOLE                     |
| AUTOZONE                       |                  | 053332102 | 47                | 472   | SH     |              | DEFINED                  |
| AVAYA INC                      |                  | 053499109 | 78                | 6970  | SH     |              | SOLE                     |
| BB&T CORP                      |                  | 054937107 | 18                | 464   | SH     |              | SOLE                     |
| BASF AG                        | ADR              | 055262505 | 193               | 2472  | SH     |              | SOLE                     |
| BCE INC                        |                  | 05534B109 | 104               | 4352  | SH     |              | SOLE                     |
| BKF CAP GROUP INC              | COM              | 05548G102 | 5                 | 450   | SH     |              | SOLE                     |
| BJ SERVICES CO                 |                  | 055482103 | 378               | 10951 | SH     |              | SOLE                     |
| BP AMOCO PLC                   | SPONSORED<br>ADR | 055622104 | 572               | 8307  | SH     |              | SOLE                     |
| BP AMOCO PLC                   | SPONSORED        | 055622104 | 258               | 3756  | SH     |              | DEFINED                  |

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|                                    |                      |           |       |         |    |         |
|------------------------------------|----------------------|-----------|-------|---------|----|---------|
| BALDOR ELEC CO                     | ADR<br>COM           | 057741100 | 46719 | 1379787 | SH | DEFINED |
| BANCORPSOUTH INC                   |                      | 059692103 | 27901 | 1162564 | SH | SOLE    |
| BANCORPSOUTH INC                   |                      | 059692103 | 1688  | 70366   | SH | DEFINED |
| BANK OF AMERICA CORP               | NEW COM              | 060505104 | 776   | 17057   | SH | SOLE    |
| BANK OF THE OZARKS INC             |                      | 063904106 | 3365  | 92200   | SH | DEFINED |
| BANKATLANTIC BANCORP               | CL A                 | 065908501 | 26    | 1875    | SH | SOLE    |
| BASSETT FURNITURE INDUSTRIES       | COM                  | 070203104 | 1     | 100     | SH | SOLE    |
| BAXTER INTL INC                    |                      | 071813109 | 88    | 2280    | SH | SOLE    |
| BEAR STEARNS COS INC               |                      | 073902108 | 118   | 857     | SH | SOLE    |
| BELLSOUTH CORP                     |                      | 079860102 | 465   | 13429   | SH | SOLE    |
| BELLSOUTH CORP                     |                      | 079860102 | 93    | 2696    | SH | DEFINED |
| BERKSHIRE HATHAWAY "A"             |                      | 084670108 | 90    | 1       | SH | SOLE    |
| BERKSHIRE HATHAWAY INC             | DEL CL B             | 084670207 | 9     | 3       | SH | DEFINED |
| BIRCH MTN RES LTD                  | COM                  | 09066X109 | 25    | 3485    | SH | SOLE    |
| BLACKROCK INVT QUALITY MUNI TR INC |                      | 09247D105 | 53    | 3000    |    | SOLE    |
| BLOCK H & R INC                    | COM                  | 093671105 | 4     | 217     | SH | SOLE    |
| BOEING INC                         |                      | 097023105 | 85    | 1100    | SH | SOLE    |
| BOSTON SCIENTIFIC                  |                      | 101137107 | 175   | 7600    | SH | SOLE    |
| BOYD GAMING CORP                   |                      | 103304101 | 94    | 1902    | SH | SOLE    |
| BRANDYWINE RLTY TR SH              | NEW                  | 105368203 | 1     | 48      | SH | SOLE    |
| BEN INT                            |                      |           |       |         |    |         |
| BRIGGS & STRATTON CORP             |                      | 109043109 | 56    | 1600    | SH | SOLE    |
| BRINKER INTL INC                   |                      | 109641100 | 79    | 1878    | SH | SOLE    |
| BRISTOL MYERS SQUIBB CO            |                      | 110122108 | 256   | 10430   | SH | SOLE    |
| BROADCOM CORP                      |                      | 111320107 | 99    | 2300    | SH | SOLE    |
| BUILD-A-BEAR WORKSHOP INC          |                      | 120076104 | 14    | 465     | SH | SOLE    |
| BUILDERS FIRSTSOURCE INC           | COM                  | 12008R107 | 28    | 1245    | SH | SOLE    |
| BURLINGTON                         |                      | 12189T104 | 25    | 310     | SH | SOLE    |
| NORTHERN/SANTA FE CORP             |                      |           |       |         |    |         |
| CBS CORP                           | NEW CL B             | 124857202 | 142   | 5953    | SH | SOLE    |
| CB RICHARD ELLIS GROUP             | CLASS A              | 12497T101 | 44    | 550     | SH | SOLE    |
| CIGNA CORPORATION                  |                      | 125509109 | 247   | 1894    | SH | SOLE    |
| CVS CORP DELAWARE                  |                      | 126650100 | 217   | 7282    | SH | SOLE    |
| CA INC                             | COM                  | 12673P105 | 1049  | 38600   | SH | SOLE    |
| CADBURY SCHWEPPE PLC               | ADR                  | 127209302 | 196   | 4908    | SH | SOLE    |
| CADENCE DESIGN SYSTEMS INC         |                      | 127387108 | 147   | 7983    | SH | SOLE    |
| CALIFORNIA PIZZA KITCHEN INC       | COM                  | 13054D109 | 21    | 675     | SH | SOLE    |
| CANADIAN PAC RAILWAY               |                      | 13645T100 | 105   | 2111    | SH | SOLE    |
| CANON INC                          | ADR REPSTG<br>5 SHRS | 138006309 | 305   | 4632    | SH | SOLE    |
| CAPITAL ONE FINL CORP              | COM                  | 14040H105 | 1170  | 14537   | SH | SOLE    |
| CAREMARK RX INC                    |                      | 141705103 | 156   | 3177    | SH | SOLE    |
| CARNIVAL CORP                      |                      | 143658300 | 239   | 5059    | SH | SOLE    |
| CARTERS INC                        |                      | 146229109 | 63    | 945     | SH | SOLE    |
| CELADON GROUP INC                  |                      | 150838100 | 35    | 1627    | SH | SOLE    |
| CENDANT CORP                       | COM                  | 151313103 | 491   | 28352   | SH | SOLE    |
| CENTERPOINT ENERGY INC             |                      | 15189T107 | 14    | 1224    | SH | SOLE    |
| CENTURY ALUMINUM CO                |                      | 156431108 | 64    | 1530    | SH | SOLE    |
| CENTURYTEL INC                     |                      | 156700106 | 39    | 1000    | SH | SOLE    |
| CHEESECAKE FACTORY                 |                      | 163072101 | 40    | 1075    | SH | SOLE    |
| CHESAPEAKE ENERGY CORP             |                      | 165167107 | 105   | 3358    | SH | SOLE    |

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|-------------------------|-------------------|-----------|-------------------|--------|--------|--------------|--------------------------|
| CHEVRON CORPORATION     |                   | 166764100 | 1489              | 25700  | SH     |              | SOLE                     |
| CHEVRON CORPORATION     |                   | 166764100 | 127               | 2200   | SH     |              | DEFINED                  |
| CHICO'S FAS INC         |                   | 168615102 | 66                | 1633   | SH     |              | SOLE                     |
| CIENA CORP              |                   | 171779101 | 122               | 23515  | SH     |              | SOLE                     |
| CINERGY                 |                   | 172474108 | 3                 | 75     | SH     |              | SOLE                     |
| CISCO SYS INC           |                   | 17275R102 | 1084              | 50069  | SH     |              | SOLE                     |
| CITIGROUP INC           |                   | 172967101 | 689               | 14611  | SH     |              | SOLE                     |
| CITIGROUP INC           |                   | 172967101 | 345               | 7307   | SH     |              | DEFINED                  |
| CITIZENS                |                   | 17453B101 | 55                | 4194   | SH     |              | SOLE                     |
| COMMUNICATIONS CO       |                   |           |                   |        |        |              |                          |
| CITIZENS HOLDING        |                   | 174715102 | 3818              | 158987 | SH     |              | SOLE                     |
| COMPANY                 |                   |           |                   |        |        |              |                          |
| COACH INC               |                   | 189754104 | 136               | 3942   | SH     |              | SOLE                     |
| COCA COLA CO            |                   | 191216100 | 868               | 20745  | SH     |              | SOLE                     |
| COCA COLA CO            |                   | 191216100 | 235               | 5625   | SH     |              | DEFINED                  |
| COCA COLA ENTERPRISES   | COM               | 191219104 | 40                | 2000   | SH     |              | SOLE                     |
| INC                     |                   |           |                   |        |        |              |                          |
| COGNIZANT TECHNOLOGY    |                   | 192446102 | 110               | 1858   | SH     |              | SOLE                     |
| SOL                     |                   |           |                   |        |        |              |                          |
| COHERENT INC            |                   | 192479103 | 22                | 640    | SH     |              | SOLE                     |
| COLGATE-PALMOLIVE CO    |                   | 194162103 | 194               | 3407   | SH     |              | SOLE                     |
| COLONIAL PPTYS TR       | COM SH BEN        | 195872106 | 1                 | 26     | SH     |              | SOLE                     |
|                         | INT               |           |                   |        |        |              |                          |
| COMCAST CORP            | NEW CL A          | 20030N101 | 7                 | 272    | SH     |              | SOLE                     |
|                         | COM               |           |                   |        |        |              |                          |
| COMCAST CORP            | NEW CL A          | 20030N101 | 10                | 401    | SH     |              | DEFINED                  |
|                         | COM               |           |                   |        |        |              |                          |
| COMERICA INC            |                   | 200340107 | 1                 | 30     | SH     |              | SOLE                     |
| COMMERCE BANCORP INC NJ | COM               | 200519106 | 87                | 2391   | SH     |              | SOLE                     |
| COMPUTER SCIENCES       | COMMON            | 205363104 | 5                 | 99     | SH     |              | DEFINED                  |
| CORPORATION             |                   |           |                   |        |        |              |                          |
| COMSTOCK HOMEBUILDING   |                   | 205684103 | 10                | 935    | SH     |              | SOLE                     |
| COS                     |                   |           |                   |        |        |              |                          |
| COMTECH                 | COM NEW           | 205826209 | 22                | 765    | SH     |              | SOLE                     |
| TELECOMMUNICATIONS C    |                   |           |                   |        |        |              |                          |
| CONAGRA FOODS INC       | COM               | 205887102 | 401               | 18713  | SH     |              | SOLE                     |
| CONEXANT SYS INC        | COM               | 207142100 | 0                 | 176    | SH     |              | SOLE                     |
| CONNETICS CORPORATION   |                   | 208192104 | 26                | 1590   | SH     |              | SOLE                     |
| CONN'S INC              |                   | 208242107 | 35                | 1045   | SH     |              | SOLE                     |
| CONN'S INC              |                   | 208242107 | 27                | 800    | SH     |              | DEFINED                  |
| CONOCO PHILLIPS         |                   | 20825C104 | 701               | 11101  | SH     |              | SOLE                     |
| CONSECO INC             | NEW               | 208464883 | 264               | 10659  | SH     |              | SOLE                     |
| CONSOL ENERGY INC       | COM               | 20854P109 | 105               | 1425   | SH     |              | SOLE                     |
| CONSOLIDATED EDISON     | COM               | 209115104 | 1                 | 34     | SH     |              | SOLE                     |
| INC                     |                   |           |                   |        |        |              |                          |
| CONSOLIDATED GRAPHICS   |                   | 209341106 | 46                | 900    | SH     |              | SOLE                     |
| INC                     |                   |           |                   |        |        |              |                          |
| COOPER TIRE & RUBBER CO |                   | 216831107 | 228               | 15953  | SH     |              | SOLE                     |
| COOPER TIRE & RUBBER CO |                   | 216831107 | 1                 | 100    | SH     |              | DEFINED                  |
| CORN PRODUCTS           |                   | 219023108 | 66                | 2265   | SH     |              | SOLE                     |
| INTERNATIONAL INC       |                   |           |                   |        |        |              |                          |
| COSI INC                | COM               | 22122P101 | 22                | 2045   | SH     |              | SOLE                     |

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|                                     |                  |           |       |        |    |         |
|-------------------------------------|------------------|-----------|-------|--------|----|---------|
| COSTCO WHOLESALE CORP               |                  | 22160K105 | 413   | 7641   | SH | SOLE    |
| CREDIT SUISSE GROUP                 | ADR              | 225401108 | 248   | 4455   | SH | SOLE    |
| CROWN CASTLE INTL CORP              | COM              | 228227104 | 141   | 5008   | SH | SOLE    |
| CYBERSOURCE CORP                    | COM              | 23251J106 | 34    | 3135   | SH | SOLE    |
| CYTEC INDS INC                      | COM              | 232820100 | 30    | 500    | SH | SOLE    |
| DNP SELECT INCOME FD<br>INC         |                  | 23325P104 | 11    | 1100   | SH | SOLE    |
| DRS TECHNOLOGIES INC                |                  | 23330X100 | 52    | 956    | SH | SOLE    |
| DTE ENERGY CO                       |                  | 233331107 | 10    | 270    | SH | SOLE    |
| DANAHER CORP                        | DEL COM          | 235851102 | 76    | 1199   | SH | SOLE    |
| DEALERTRACK HLDGS INC               | COM              | 242309102 | 11    | 545    | SH | SOLE    |
| DEERE & CO                          |                  | 244199105 | 149   | 1895   | SH | SOLE    |
| DELL INC                            |                  | 24702R101 | 862   | 28983  | SH | SOLE    |
| DELTIC TIMBER INC                   |                  | 247850100 | 424   | 7000   | SH | SOLE    |
| DELTIC TIMBER INC                   |                  | 247850100 | 38483 | 635043 | SH | DEFINED |
| DELUXE CORP                         |                  | 248019101 | 7     | 285    | SH | SOLE    |
| DIAGEO P L C                        | SPON ADR<br>NEW  | 25243Q205 | 251   | 3963   | SH | SOLE    |
| DIAMONDS TRUST FUND                 |                  | 252787106 | 11    | 100    | SH | SOLE    |
| DIODES INC                          | COM              | 254543101 | 30    | 745    | SH | SOLE    |
| DIRECTTV GROUP INC                  |                  | 25459L106 | 336   | 20521  | SH | SOLE    |
| WALT DISNEY CO                      |                  | 254687106 | 522   | 18754  | SH | SOLE    |
| DOLLAR THRIFTY AUTO<br>GROUP INC    |                  | 256743105 | 72    | 1586   | SH | SOLE    |
| DONNELLEY RR & SONS                 |                  | 257867101 | 3     | 115    | SH | SOLE    |
| DOW CHEMICAL CO                     |                  | 260543103 | 10    | 255    | SH | SOLE    |
| DREYFUS STRATEGIC<br>MUNICIPALS INC |                  | 261932107 | 0     | 9      |    | SOLE    |
| DU PONT EI D NEMOURS &<br>CO        |                  | 263534109 | 149   | 3540   | SH | SOLE    |
| DUKE ENERGY CORP                    | COM              | 264399106 | 64    | 2200   | SH | SOLE    |
| DUKE REALTY CORP                    |                  | 264411505 | 15    | 405    | SH | SOLE    |
| DYCOM INDUSTRIES INC                |                  | 267475101 | 41    | 1955   | SH | SOLE    |
| DYNEGY INC                          |                  | 26816Q101 | 65    | 13690  | SH | SOLE    |
| EMC CORP                            |                  | 268648102 | 17    | 1300   | SH | SOLE    |
| EMC CORP                            |                  | 268648102 | 40    | 2950   | SH | DEFINED |
| ENI S P A                           | SPONSORED<br>ADR | 26874R108 | 201   | 3529   | SH | SOLE    |

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| NAME OF ISSUER                                  | TITLE OF<br>CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|-------------------------------------------------|-------------------|-----------|-------------------|-------|--------|--------------|--------------------------|
| EASTERN AMERICAN<br>NATURAL GAS TR SPERS<br>RCT |                   | 276217106 | 13                | 500   | SH     |              | SOLE                     |
| EASTGROUP PROPERTIES<br>INC                     |                   | 277276101 | 2                 | 60    | SH     |              | SOLE                     |
| EATON CORP                                      | COM               | 278058102 | 573               | 7860  | SH     |              | SOLE                     |
| EBAY INC                                        |                   | 278642103 | 446               | 11437 | SH     |              | SOLE                     |
| EDO CORP                                        | COM               | 281347104 | 51                | 1659  | SH     |              | SOLE                     |
| EDWARDS LIFESCIENCES<br>CORP                    |                   | 28176E108 | 10                | 240   | SH     |              | SOLE                     |

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|                             |           |           |      |        |    |         |
|-----------------------------|-----------|-----------|------|--------|----|---------|
| EL PASO CORPORATION         |           | 28336L109 | 63   | 5303   | SH | SOLE    |
| ELDORADO GOLD CORP          | NEW COM   | 284902103 | 73   | 15493  | SH | SOLE    |
| ELECTRONIC ARTS INC         |           | 285512109 | 784  | 14328  | SH | SOLE    |
| EMERSON ELECTRIC CO         |           | 291011104 | 117  | 1400   | SH | SOLE    |
| ENBRIDGE ENERGY             |           | 29250R106 | 21   | 500    | SH | SOLE    |
| PARTNERS LP                 |           |           |      |        |    |         |
| ENCANA CORP-CAD             |           | 292505104 | 97   | 2092   | SH | SOLE    |
| ENCORE WIRE CORP            | COM       | 292562105 | 1082 | 31948  | SH | SOLE    |
| ENTERGY CORP                |           | 29364G103 | 319  | 4638   | SH | SOLE    |
| ENTERGY CORP                |           | 29364G103 | 40   | 593    | SH | DEFINED |
| EQUITY INNS INC             |           | 294703103 | 22   | 1370   | SH | SOLE    |
| EQUITY INNS INC             |           | 294703103 | 24   | 1500   | SH | DEFINED |
| ERICSSON (LM) TELE CO       | ADR (NEW) | 294821608 | 3    | 90     | SH | SOLE    |
| ESCO TECHNOLOGIES INC       |           | 296315104 | 22   | 450    | SH | SOLE    |
| ESSEX CORP                  |           | 296744105 | 26   | 1210   | SH | SOLE    |
| ESTERLINE TECHNOLOGIES CORP |           | 297425100 | 59   | 1390   | SH | SOLE    |
| EXCEL TECHNOLOGY INC        | COM       | 30067T103 | 9    | 335    | SH | SOLE    |
| EXELON CORP                 |           | 30161N101 | 31   | 600    | SH | DEFINED |
| EXPEDITORS INTL WASH INC    | COM       | 302130109 | 554  | 6422   | SH | SOLE    |
| EXXON MOBIL CORP            |           | 30231G102 | 6619 | 108774 | SH | SOLE    |
| EXXON MOBIL CORP            |           | 30231G102 | 1555 | 25558  | SH | DEFINED |
| FPL GROUP INC               |           | 302571104 | 12   | 301    | SH | SOLE    |
| FAIRCHILD                   |           | 303726103 | 53   | 2816   | SH | SOLE    |
| SEMICONDUCTRINTL INC        |           |           |      |        |    |         |
| FED HMN LN MTG CORP         | COM       | 313400301 | 12   | 205    | SH | SOLE    |
| VOTING                      |           |           |      |        |    |         |
| FEDERATED DEPT STORES INC   |           | 31410H101 | 97   | 1335   | SH | SOLE    |
| FEDERATED INVS INC PA       | CL B      | 314211103 | 55   | 1426   | SH | SOLE    |
| FEDEX CORPORATION           |           | 31428X106 | 129  | 1150   | SH | SOLE    |
| F5 NETWORKS INC             | COM       | 315616102 | 24   | 344    | SH | SOLE    |
| FINANCIAL FED CORP          | COM       | 317492106 | 44   | 1514   | SH | SOLE    |
| FIRST DATA CORP             | COM       | 319963104 | 730  | 15607  | SH | SOLE    |
| FIRST HORIZON NATIONAL      |           | 320517105 | 15   | 364    | SH | SOLE    |
| FIRSTMERIT CORP             |           | 337915102 | 194  | 7884   | SH | SOLE    |
| FIRST ENERGY CORP           | COMMON    | 337932107 | 195  | 4000   | SH | SOLE    |
| FOOT LOCKER INC             | COM       | 344849104 | 54   | 2304   | SH | SOLE    |
| FORD MOTOR COMPANY          | COMMON    | 345370860 | 9    | 1160   | SH | SOLE    |
| FREESCALE SEMICONDUCTOR     |           | 35687M206 | 1    | 51     | SH | SOLE    |
| FREESCALE SEMICONDUCTOR     |           | 35687M206 | 0    | 33     | SH | DEFINED |
| FUJI PHOTO                  | NEW ADR   | 359586302 | 238  | 7150   | SH | SOLE    |
| GAMESTOP CORP               |           | 36467W109 | 66   | 1411   | SH | SOLE    |
| GAP INC                     | DEL COM   | 364760108 | 4    | 254    | SH | SOLE    |
| GARDNER DENVER              |           | 365558105 | 34   | 535    | SH | SOLE    |
| GAYLORD ENTMT CO            | NEW COM   | 367905106 | 99   | 2191   | SH | SOLE    |
| GENENTECH INC               |           | 368710406 | 215  | 2555   | SH | SOLE    |
| GENERAL ELECTRIC CO         |           | 369604103 | 2042 | 58755  | SH | SOLE    |
| GENERAL ELECTRIC CO         |           | 369604103 | 27   | 800    | SH | DEFINED |
| GEN MTR CORP                |           | 370442105 | 3    | 150    | SH | SOLE    |
| GENESEE & WYOMING           | CLASS A   | 371559105 | 65   | 2127   | SH | SOLE    |
| GENLYTE GROUP INC           |           | 372302109 | 23   | 350    | SH | SOLE    |
| GETTY IMAGES INC            |           | 374276103 | 27   | 368    | SH | SOLE    |
| GIBALTAR INDUSTRIES INC     |           | 374689107 | 64   | 2202   | SH | SOLE    |
| GILEAD SCIENCES INC         |           | 375558103 | 96   | 1549   | SH | SOLE    |
| GLAXOSMITHKLINE PLC         | ADR       | 37733W105 | 387  | 7413   | SH | SOLE    |
| GMX RESOURCES INC           |           | 38011M108 | 18   | 490    | SH | SOLE    |
| GOLDMAN SACHS GROUP         |           | 38141G104 | 100  | 643    | SH | SOLE    |
| GOOGLE INC                  |           | 38259P508 | 246  | 631    | SH | SOLE    |
| GRANITE CONSTR INC          | COM       | 387328107 | 29   | 610    | SH | SOLE    |

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|                            |               |           |     |      |    |         |
|----------------------------|---------------|-----------|-----|------|----|---------|
| GUIDANT CORP               | COM           | 401698105 | 93  | 1200 | SH | SOLE    |
| GULFPORT ENERGY CORP       | COM NEW       | 402635304 | 10  | 663  | SH | SOLE    |
| HCA INC.                   |               | 404119109 | 226 | 4937 | SH | SOLE    |
| HCC INSURANCE HOLDINGS INC |               | 404132102 | 33  | 951  | SH | SOLE    |
| HMS HLDGS CORP             | COM           | 40425J101 | 10  | 1210 | SH | SOLE    |
| HSBC HLDGS PLC             | SPONSORED ADR | 404280406 | 169 | 2028 | SH | SOLE    |
| HAEMONETICS CORP           |               | 405024100 | 22  | 435  | SH | SOLE    |
| HALLIBURTON CO             | COM           | 406216101 | 485 | 6654 | SH | SOLE    |
| HANCOCK FABRICS            |               | 409900107 | 5   | 1600 | SH | SOLE    |
| JOHN HANCOCK PFD INC II    |               | 41013X106 | 9   | 400  | SH | SOLE    |
| JOHN HANCOCK PREFERRED     |               | 41021P103 | 2   | 130  | SH | SOLE    |
| INCOME FUND III            |               |           |     |      |    |         |
| HARRAHS ENTERTAINMENT INC  |               | 413619107 | 117 | 1511 | SH | SOLE    |
| HARRIS CORP                |               | 413875105 | 132 | 2800 | SH | SOLE    |
| HARTFORD FNCL SV GRP INC   | COM           | 416515104 | 16  | 199  | SH | SOLE    |
| HAWAIIAN ELEC INDS INC     |               | 419870100 | 30  | 1130 | SH | DEFINED |
| HEALTH CARE SERVICES       |               | 421906108 | 50  | 2370 | SH | SOLE    |

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| NAME OF ISSUER             | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRIPTION |
|----------------------------|----------------|-----------|-------------------|-------|--------|--------------|---------------------------|
| GROUP INC                  |                |           |                   |       |        |              |                           |
| HEALTHCARE REALTY TR       |                | 421946104 | 59                | 1585  | SH     |              | SOLE                      |
| HEADWATERS INC             |                | 42210P102 | 24                | 615   | SH     |              | SOLE                      |
| HEALTH CARE REIT INC       |                | 42217K106 | 1                 | 32    | SH     |              | SOLE                      |
| HEINZ H J CO               | COM            | 423074103 | 13                | 367   | SH     |              | SOLE                      |
| HERCULES OFFSHORE INC      | COM            | 427093109 | 14                | 430   | SH     |              | SOLE                      |
| HEWLETT PACKARD CO         |                | 428236103 | 77                | 2356  | SH     |              | SOLE                      |
| HIGH INCOME                |                | 42967Q105 | 15                | 2500  | SH     |              | SOLE                      |
| OPPORTUNITY FD             |                |           |                   |       |        |              |                           |
| HIGHLAND HOSPITALITY CORP  |                | 430141101 | 44                | 3508  | SH     |              | SOLE                      |
| HILB ROGAL & HOBBS COMPANY |                | 431294107 | 28                | 698   | SH     |              | SOLE                      |
| HILTON HOTELS CORP         |                | 432848109 | 107               | 4239  | SH     |              | SOLE                      |
| HOLLYWOOD MEDIA CORP       |                | 436233100 | 12                | 2485  | SH     |              | SOLE                      |
| HOLOGIC INC                | COM            | 436440101 | 26                | 485   | SH     |              | SOLE                      |
| HOME DEPOT                 |                | 437076102 | 1175              | 27786 | SH     |              | SOLE                      |
| HOME DEPOT                 |                | 437076102 | 64                | 1532  | SH     |              | DEFINED                   |
| HOSPITALITY PROPERTIES     |                | 44106M102 | 2                 | 52    | SH     |              | SOLE                      |
| HOSPIRA INC                |                | 441060100 | 17                | 450   | SH     |              | DEFINED                   |
| HOST MARRIOTT CORP         | NEW COM        | 44107P104 | 103               | 4846  | SH     |              | SOLE                      |
| HUBBELL INC                | CL B           | 443510201 | 51                | 1000  | SH     |              | SOLE                      |
| JB HUNT TRANSPORT SVC INC  |                | 445658107 | 75                | 3518  | SH     |              | SOLE                      |
| I D SYSTEMS INC            | COM            | 449489103 | 28                | 1155  | SH     |              | SOLE                      |
| ING PRIME RATE TR SH       |                | 44977W106 | 48                | 6907  | SH     |              | SOLE                      |
| BEN INT                    |                |           |                   |       |        |              |                           |
| ILLINOIS TOOL WORKS INC    |                | 452308109 | 212               | 2210  | SH     |              | SOLE                      |

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|                                     |                  |           |      |       |    |         |
|-------------------------------------|------------------|-----------|------|-------|----|---------|
| INFINEON TECH AG                    |                  | 45662N103 | 496  | 48274 | SH | SOLE    |
| ING GROEP N V                       |                  | 456837103 | 385  | 9776  | SH | SOLE    |
| INTEL CORP CAP                      |                  | 458140100 | 764  | 39292 | SH | SOLE    |
| INTEL CORP CAP                      |                  | 458140100 | 54   | 2800  | SH | DEFINED |
| IBM CORP                            |                  | 459200101 | 709  | 8603  | SH | SOLE    |
| IBM CORP                            |                  | 459200101 | 37   | 450   | SH | DEFINED |
| INTERNATIONAL<br>DISPLAYWORKS       |                  | 459412102 | 31   | 4740  | SH | SOLE    |
| INTERNATIONAL GAME TECH             |                  | 459902102 | 107  | 3053  | SH | SOLE    |
| INTL PAPER CO                       |                  | 460146103 | 10   | 300   | SH | SOLE    |
| INTL PAPER CO                       |                  | 460146103 | 31   | 900   | SH | DEFINED |
| INTERNATIONAL SPEEDWAY<br>CORP      | CL A             | 460335201 | 83   | 1641  | SH | SOLE    |
| INVACARE CORP                       | COM              | 461203101 | 43   | 1405  | SH | SOLE    |
| IXYS CORP                           |                  | 46600W106 | 18   | 2030  | SH | SOLE    |
| JLG INDUSTRIES INC                  |                  | 466210101 | 27   | 900   | SH | SOLE    |
| JPMORGAN CHASE & CO                 | COM              | 46625H100 | 655  | 15742 | SH | SOLE    |
| JPMORGAN CHASE & CO                 | COM              | 46625H100 | 143  | 3456  | SH | DEFINED |
| J2 GLOBAL                           | COM NEW          | 46626E205 | 23   | 500   | SH | SOLE    |
| COMMUNICATIONS INC                  |                  |           |      |       |    |         |
| JACUZZI BRANDS INC                  |                  | 469865109 | 72   | 7410  | SH | SOLE    |
| JOHNSON & JOHNSON                   |                  | 478160104 | 2430 | 41045 | SH | SOLE    |
| JOHNSON & JOHNSON                   |                  | 478160104 | 481  | 8125  | SH | DEFINED |
| JOHNSON CONTROLS INC                |                  | 478366107 | 56   | 740   | SH | SOLE    |
| JONES APPAREL GROUP INC             |                  | 480074103 | 338  | 9575  | SH | SOLE    |
| JONES LANG LASALLE INC              | COM              | 48020Q107 | 26   | 340   | SH | SOLE    |
| KT CORP                             | SPONSORED<br>ADR | 48268K101 | 136  | 6392  | SH | SOLE    |
| K2 INC                              |                  | 482732104 | 41   | 3304  | SH | SOLE    |
| KEYCORP                             | NEW              | 493267108 | 75   | 2046  | SH | SOLE    |
| KEYSPAN CORP                        | COM              | 49337W100 | 15   | 390   | SH | SOLE    |
| KIMBERLY-CLARK CORP                 |                  | 494368103 | 11   | 195   | SH | SOLE    |
| KIMBERLY-CLARK CORP                 |                  | 494368103 | 14   | 250   | SH | DEFINED |
| KINDER MORGAN                       |                  | 494550106 | 40   | 832   | SH | SOLE    |
| ENERGYPARTNERS L.P                  |                  |           |      |       |    |         |
| KONINKLIJKE PHLPS<br>ELECTRS N V SP | ADR NEW          | 500472303 | 108  | 3222  | SH | SOLE    |
| KOREA ELECTRIC POWER                | ADR              | 500631106 | 111  | 5166  | SH | SOLE    |
| LTX CORP                            |                  | 502392103 | 17   | 3320  | SH | SOLE    |
| L 3 COMMUNICATIONS                  |                  | 502424104 | 137  | 1606  | SH | SOLE    |
| LABORATORY CORP AMER<br>HLDGS       | COM NEW          | 50540R409 | 92   | 1582  | SH | SOLE    |
| LANDSTAR SYSTEM INC                 |                  | 515098101 | 44   | 1015  | SH | SOLE    |
| ESTEE LAUDER CO                     |                  | 518439104 | 22   | 600   | SH | DEFINED |
| LEGG MASON INC                      |                  | 524901105 | 119  | 950   | SH | SOLE    |
| LEVEL 3 COMMUNICATIONS<br>INC       |                  | 52729N100 | 24   | 4685  | SH | SOLE    |
| ELI LILLY & CO                      |                  | 532457108 | 165  | 3000  | SH | SOLE    |
| ELI LILLY & CO                      |                  | 532457108 | 71   | 1300  | SH | DEFINED |
| LIMITED BRANDS INC                  |                  | 532716107 | 258  | 10589 | SH | SOLE    |
| LINCOLN NATIONAL CORP<br>IND        |                  | 534187109 | 14   | 265   | SH | SOLE    |
| LIQUIDITY SERVICES INC              | COM              | 53635B107 | 18   | 1500  | SH | SOLE    |
| LLOYDS TSB GROUP PLC                | ADR              | 539439109 | 535  | 13928 | SH | SOLE    |
| LOCKHEED MARTIN CORP                |                  | 539830109 | 373  | 4975  | SH | SOLE    |
| LOWES CO INC                        |                  | 548661107 | 755  | 11717 | SH | SOLE    |
| LUCENT TECHNOLOGIES                 |                  | 549463107 | 11   | 3638  | SH | SOLE    |
| LYONDELL CHEMICAL CO                |                  | 552078107 | 10   | 520   | SH | SOLE    |
| M & T BANK CORP                     |                  | 55261F104 | 228  | 2000  | SH | SOLE    |
| MBIA INC                            |                  | 55262C100 | 468  | 7789  | SH | SOLE    |
| MB FINANCIAL INC                    | NEW              | 55264U108 | 43   | 1240  | SH | SOLE    |
| MFA MTG INVTS INC                   | COM              | 55272X102 | 35   | 5649  | SH | SOLE    |

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|                         |           |      |       |    |      |
|-------------------------|-----------|------|-------|----|------|
| MANULIFE FINANCIAL CORP | 56501R106 | 1988 | 31686 | SH | SOLE |
| MAPINFO CORP            | 565105103 | 11   | 850   | SH | SOLE |
| MARATHON OIL CORP       | 565849106 | 28   | 375   | SH | SOLE |

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| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|-------------------------------|----------------|-----------|-------------------|-------|--------|--------------|--------------------------|
| MARRIOTT INTL INC             | NEW CL A       | 571903202 | 134               | 1961  | SH     |              | SOLE                     |
| MARTEN TRANSPORT LTD          |                | 573075108 | 29                | 1655  | SH     |              | SOLE                     |
| MASCO CORPORATION             |                | 574599106 | 13                | 430   | SH     |              | SOLE                     |
| MASSEY ENERGY CORP            |                | 576206106 | 47                | 1312  | SH     |              | SOLE                     |
| MATRIX INITIATIVES INC        |                | 57685L105 | 16                | 715   | SH     |              | SOLE                     |
| MATTELL INC                   |                | 577081102 | 15                | 835   | SH     |              | SOLE                     |
| MAXIM INTEGRATED PRODUCTS INC |                | 57772K101 | 337               | 9095  | SH     |              | SOLE                     |
| MCCORMICK & SCHMICKS SEAFOOD  |                | 579793100 | 12                | 500   | SH     |              | SOLE                     |
| MCDERMOTT INTL INC            | COM            | 580037109 | 53                | 975   | SH     |              | SOLE                     |
| MCDONALD'S CORP               |                | 580135101 | 458               | 13333 | SH     |              | SOLE                     |
| MCGRATH RENTCORP              |                | 580589109 | 56                | 1890  | SH     |              | SOLE                     |
| MCKESSON CORP                 |                | 58155Q103 | 375               | 7197  | SH     |              | SOLE                     |
| MEADWESTVACO CORP             |                | 583334107 | 116               | 4274  | SH     |              | SOLE                     |
| MEDCO HEALTH SOLUTIONS INC    |                | 58405U102 | 20                | 361   | SH     |              | SOLE                     |
| MEDICAL ACTION INDUSTRIES INC |                | 58449L100 | 1                 | 50    | SH     |              | SOLE                     |
| MEDTRONIC INC                 | COM            | 585055106 | 105               | 2087  | SH     |              | SOLE                     |
| MELLON FINL CORP              |                | 58551A108 | 43                | 1214  | SH     |              | SOLE                     |
| MERCK & CO INC                |                | 589331107 | 177               | 5027  | SH     |              | SOLE                     |
| MERIT MED SYS INC             |                | 589889104 | 13                | 1140  | SH     |              | SOLE                     |
| MERRILL LYNCH & CO INC        |                | 590188108 | 425               | 5398  | SH     |              | SOLE                     |
| MICROS SYSTEMS INC            |                | 594901100 | 20                | 455   | SH     |              | SOLE                     |
| MICROSOFT CORP                |                | 594918104 | 1433              | 52712 | SH     |              | SOLE                     |
| MICROCHIP TECH INC            |                | 595017104 | 74                | 2065  | SH     |              | SOLE                     |
| MICRON TECHNOLOGY             |                | 595112103 | 106               | 7245  | SH     |              | SOLE                     |
| MICROSEMI CORP                |                | 595137100 | 40                | 1375  | SH     |              | SOLE                     |
| MID-AMERICA APARTMENT CMNTYS  |                | 59522J103 | 50                | 920   | SH     |              | DEFINED                  |
| MIDAS GROUP INC               |                | 595626102 | 14                | 666   | SH     |              | SOLE                     |
| MILLER HERMAN INC             | COM            | 600544100 | 19                | 600   | SH     |              | SOLE                     |
| MINDSPEED TECNOLOGIES         |                | 602682106 | 0                 | 58    | SH     |              | SOLE                     |
| MIRANT CORP                   | NEW COM        | 60467R100 | 71                | 2848  | SH     |              | SOLE                     |
| MIRANT CORP                   | NEW WT SER A   | 60467R118 | 3                 | 322   | SH     |              | SOLE                     |
| MOBILE MINI INC               | COM            | 60740F105 | 27                | 890   | SH     |              | SOLE                     |
| MONEYGRAM                     |                | 60935Y109 | 10                | 348   | SH     |              | SOLE                     |
| INTERNATIONAL INC             |                |           |                   |       |        |              |                          |
| MONRO MUFFLER BRAKE INC       | COM            | 610236101 | 51                | 1385  | SH     |              | SOLE                     |
| MONSANTO CO.                  | (NEW)          | 61166W101 | 15                | 187   | SH     |              | SOLE                     |
| MOODYS CORP                   |                | 615369105 | 627               | 8783  | SH     |              | SOLE                     |
| MOOG INC                      | CL A           | 615394202 | 46                | 1314  | SH     |              | SOLE                     |
| MORGAN STANLEY DEAN           |                | 617446448 | 710               | 11305 | SH     |              | SOLE                     |
| WITTER DISCOVER & CO          |                |           |                   |       |        |              |                          |
| MORGAN STANLEY DEAN           |                | 617446448 | 16                | 260   | SH     |              | DEFINED                  |

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|                                              |               |           |        |         |    |  |         |
|----------------------------------------------|---------------|-----------|--------|---------|----|--|---------|
| WITTER DISCOVER & CO                         |               |           |        |         |    |  |         |
| MOTOROLA INC                                 |               | 620076109 | 29     | 1299    | SH |  | SOLE    |
| MOTOROLA INC                                 |               | 620076109 | 6      | 300     | SH |  | DEFINED |
| MUNICIPAL MORTGAGE & EQUITY LLC -- GROWTH SH |               | 62624B101 | 106    | 4000    | SH |  | SOLE    |
| MUNIVEST FD INC                              | COM           | 626295109 | 47     | 5000    |    |  | SOLE    |
| MUNIYIELD INSURED                            |               | 62630E107 | 110    | 7500    |    |  | DEFINED |
| MURPHY OIL CORP                              | COM           | 626717102 | 7258   | 145726  | SH |  | SOLE    |
| MURPHY OIL CORP                              | COM           | 626717102 | 462755 | 9290412 | SH |  | DEFINED |
| MYLAN LABORATORIES INC                       |               | 628530107 | 44     | 1908    | SH |  | SOLE    |
| NBC CAP CORP                                 |               | 628729105 | 99     | 4333    | SH |  | SOLE    |
| NCI BUILDING SYS INC                         | COM           | 628852105 | 28     | 475     | SH |  | SOLE    |
| NII HLDGS INC                                | CL B NEW      | 62913F201 | 104    | 1780    | SH |  | SOLE    |
| NMS COMMUNICATIONS CORP                      |               | 629248105 | 6      | 1690    | SH |  | SOLE    |
| NTL INC                                      | NEW COM       | 62941W101 | 55     | 1917    | SH |  | SOLE    |
| NASDAQ 100 TRUST                             |               | 631100104 | 25     | 600     | SH |  | SOLE    |
| NATIONAL AUSTRALIA BK LTD                    | ADR           | 632525408 | 200    | 1488    | SH |  | SOLE    |
| NATIONAL CITY CORP                           | COM           | 635405103 | 4      | 115     | SH |  | SOLE    |
| NATIONAL OILWELL VARCO INC                   |               | 637071101 | 78     | 1221    | SH |  | SOLE    |
| NAVARRE CORP                                 |               | 639208107 | 8      | 2035    | SH |  | SOLE    |
| NETGEAR INC                                  | COM           | 64111Q104 | 12     | 642     | SH |  | SOLE    |
| NEUSTAR INC                                  | CL A          | 64126X201 | 40     | 1315    | SH |  | SOLE    |
| NEWARK RESOURCES INC                         |               | 651718504 | 0      | 8       | SH |  | SOLE    |
| NEWS CORP                                    | CL B NEW      | 65248E203 | 6      | 359     | SH |  | SOLE    |
| NIKE INC                                     | CLASS B       | 654106103 | 55     | 647     | SH |  | SOLE    |
| NIPPON TEL & TEL                             | SPON ADR      | 654624105 | 149    | 6949    | SH |  | SOLE    |
| NISOURCE INC                                 |               | 65473P105 | 290    | 14363   | SH |  | SOLE    |
| NOKIA CORP SPND                              | ADR           | 654902204 | 393    | 19012   | SH |  | SOLE    |
| NOMURA HOLDINGS INC                          | ADR           | 65535H208 | 294    | 13293   | SH |  | SOLE    |
| NORDSON CORP                                 | COM           | 655663102 | 70     | 1415    | SH |  | SOLE    |
| NORFOLK SO CORP                              |               | 655844108 | 77     | 1434    | SH |  | SOLE    |
| NORTHERN TRUST COMPANY NTRS                  |               | 665859104 | 93     | 1780    | SH |  | SOLE    |
| NORTHERN TRUST COMPANY NTRS                  |               | 665859104 | 189    | 3600    | SH |  | DEFINED |
| NOVARTIS AG                                  | SPONSORED ADR | 66987V109 | 435    | 7859    | SH |  | SOLE    |
| NOVELL INC                                   |               | 670006105 | 80     | 10476   | SH |  | SOLE    |
| NOVELLUS SYSTEMS                             |               | 670008101 | 102    | 4281    | SH |  | SOLE    |
| NUANCE COMMUNICATIONS INC.                   |               | 67020Y100 | 16     | 1365    | SH |  | SOLE    |
| NUVEEN INSD PREMIUM                          |               | 6706D8104 | 4      | 338     |    |  | SOLE    |

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| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY  | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|----------------------------------|----------------|-----------|-------------------|------|--------|--------------|--------------------------|
| INCOME MUNI FD                   |                |           |                   |      |        |              |                          |
| NUVEEN PREMIUM INCOME MUN FUND 4 |                | 6706K4105 | 25                | 2000 |        |              | DEFINED                  |
| NUTRI SYS INC                    | NEW COM        | 67069D108 | 26                | 550  | SH     |              | SOLE                     |
| NUVEEN PREMIER INSURED           |                | 670987106 | 14                | 1000 |        |              | DEFINED                  |

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|                                       |         |           |      |       |    |  |         |
|---------------------------------------|---------|-----------|------|-------|----|--|---------|
| MUN INCOME FUND INC                   |         |           |      |       |    |  |         |
| NUVEEN PREMIER                        |         | 670988104 | 21   | 1565  |    |  | SOLE    |
| MUNICIPAL INC                         |         |           |      |       |    |  |         |
| OCCIDENTAL PETE COR                   | DEL     | 674599105 | 108  | 1172  | SH |  | SOLE    |
| OLIN CORP                             |         | 680665205 | 3    | 166   | SH |  | DEFINED |
| OMNICARE INC                          | COM     | 681904108 | 77   | 1414  | SH |  | SOLE    |
| OMNIVISION TECHNOLOGIES               |         | 682128103 | 43   | 1440  | SH |  | SOLE    |
| OPENWAVE SYS INC                      | COM NEW | 683718308 | 24   | 1140  | SH |  | SOLE    |
| ORACLE SYSTEMS CORP                   |         | 68389X105 | 262  | 19185 | SH |  | SOLE    |
| ORANGE                                |         | 685317109 | 8    | 2015  | SH |  | SOLE    |
| OUTBACK STEAKHOUSE INC                | COM     | 689899102 | 67   | 1535  | SH |  | SOLE    |
| PNC BANK CORP                         |         | 693475105 | 2    | 35    | SH |  | SOLE    |
| PPG INDUSTRIES INC                    |         | 693506107 | 6    | 106   | SH |  | SOLE    |
| PACKAGING CORP AMER                   |         | 695156109 | 3    | 141   | SH |  | SOLE    |
| PACTIV COPR                           |         | 695257105 | 22   | 897   | SH |  | SOLE    |
| PAR TECHNOLOGY CORP                   | COM     | 698884103 | 18   | 1052  | SH |  | SOLE    |
| PATTERSON COMPANIES INC               |         | 703395103 | 354  | 10082 | SH |  | SOLE    |
| PATTERSON UTI ENERGY INC              |         | 703481101 | 93   | 2920  | SH |  | SOLE    |
| PEABODY ENERGY CORP                   |         | 704549104 | 59   | 1187  | SH |  | SOLE    |
| PEDIATRIX MEDICAL GROUP INC           |         | 705324101 | 89   | 868   | SH |  | SOLE    |
| PENN NATL GAMING INC                  | COM     | 707569109 | 92   | 2190  | SH |  | SOLE    |
| PEOPLES ENERGY CORP                   | COM     | 711030106 | 2    | 57    | SH |  | SOLE    |
| PEPSIAMERICAS INC                     |         | 71343P200 | 97   | 4000  | SH |  | SOLE    |
| PEPSICO INC                           | COM     | 713448108 | 1376 | 23820 | SH |  | SOLE    |
| PEPSICO INC                           | COM     | 713448108 | 88   | 1530  | SH |  | DEFINED |
| PERFICIENT INC                        | COM     | 71375U101 | 19   | 1645  | SH |  | SOLE    |
| PETROCHINA CO LTD                     |         | 71646E100 | 20   | 195   | SH |  | SOLE    |
| PETROHAWK ENERGY CORP                 |         | 716495106 | 38   | 2835  | SH |  | SOLE    |
| PETROBRAS                             |         | 71654V408 | 15   | 180   | SH |  | SOLE    |
| PETSMART INC                          |         | 716768106 | 82   | 2919  | SH |  | SOLE    |
| PFIZER INC                            |         | 717081103 | 1419 | 56979 | SH |  | SOLE    |
| PFIZER INC                            |         | 717081103 | 72   | 2900  | SH |  | DEFINED |
| PIKE ELEC CORP                        | COM     | 721283109 | 60   | 2867  | SH |  | SOLE    |
| PIMCO MUNI INCOME FUND III            |         | 72201A103 | 19   | 1333  |    |  | SOLE    |
| PINNACLE WEST CAP CORP                |         | 723484101 | 276  | 7070  | SH |  | SOLE    |
| PLAINS ALL AMERICAN PIPELINE L.P.     |         | 726503105 | 22   | 500   | SH |  | SOLE    |
| POWER-ONE INC                         |         | 739308104 | 28   | 3910  | SH |  | SOLE    |
| POWER TECHNOLOGIES                    |         | 739363109 | 23   | 1730  | SH |  | SOLE    |
| PRESSTEK INC                          | COM     | 741113104 | 29   | 2515  | SH |  | SOLE    |
| PRINCIPAL FINANCIAL GROUP             |         | 74251V102 | 27   | 572   | SH |  | SOLE    |
| PROCTER & GAMBLE CO                   | COM     | 742718109 | 1716 | 29791 | SH |  | SOLE    |
| PROCTER & GAMBLE CO                   | COM     | 742718109 | 442  | 7676  | SH |  | DEFINED |
| PRIVATEBANCORP INC                    | COM     | 742962103 | 12   | 290   | SH |  | SOLE    |
| PROGRESS SOFTWARE CORP                | COM     | 743312100 | 18   | 645   | SH |  | SOLE    |
| PROVIDENCE SYC CORP                   |         | 743815102 | 36   | 1110  | SH |  | SOLE    |
| PSYCHIATRIC SOLUTIONS                 |         | 74439H108 | 33   | 1000  | SH |  | SOLE    |
| PUBLIC SVC ENTERPRISE GROUP INC       |         | 744573106 | 12   | 197   | SH |  | SOLE    |
| PUTNAM MANAGED MUNICIPAL INCOME TRUST |         | 746823103 | 1    | 250   |    |  | SOLE    |
| QLOGIC CORP                           | COM     | 747277101 | 19   | 1000  | SH |  | SOLE    |
| QUALCOMM INC                          |         | 747525103 | 186  | 3681  | SH |  | SOLE    |
| QUESTAR CORP                          | COM     | 748356102 | 40   | 574   | SH |  | SOLE    |
| QUIKSILVER INC                        | COM     | 74838C106 | 55   | 3990  | SH |  | SOLE    |
| QWEST COMMUNICATIONS INTL INC         | COM     | 749121109 | 4    | 714   | SH |  | SOLE    |
| RMK HIGH INCOME FUND                  |         | 74963B105 | 17   | 1008  | SH |  | SOLE    |

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|                         |            |           |      |       |    |         |
|-------------------------|------------|-----------|------|-------|----|---------|
| RAYMOND JAMES           |            | 754730109 | 57   | 1946  | SH | SOLE    |
| FINANCIAL CORP          |            |           |      |       |    |         |
| REDWOOD TR INC          | COM        | 758075402 | 30   | 700   | SH | SOLE    |
| REED ELSEVIER PLC       | SPON ADR   | 758205108 | 241  | 6304  | SH | SOLE    |
| REGAL ENTMT GROUP       | CL A       | 758766109 | 98   | 5224  | SH | SOLE    |
| REGIS CORPORATION-MN    |            | 758932107 | 51   | 1505  | SH | SOLE    |
| REGIONS FINANCIAL CORP  | NEW        | 7591EP100 | 1574 | 44772 | SH | SOLE    |
| REGIONS FINANCIAL CORP  | NEW        | 7591EP100 | 77   | 2205  | SH | DEFINED |
| RELIANT ENERGY INC      |            | 75952B105 | 8    | 784   | SH | SOLE    |
| RELIANT ENERGY INC      |            | 75952B105 | 18   | 1712  | SH | DEFINED |
| RENASANT CORP           | COM        | 75970E107 | 27   | 750   | SH | SOLE    |
| REPSOL YPF              | ADR        | 76026T205 | 147  | 5174  | SH | SOLE    |
| REPUBLIC BANCORP INC    |            | 760282103 | 52   | 4352  | SH | SOLE    |
| REYNOLDS & REYNOLDS CO  | CL A       | 761695105 | 44   | 1573  | SH | SOLE    |
| REYNOLDS AMERICAN INC   |            | 761713106 | 17   | 165   | SH | SOLE    |
| ROCKWELL AUTOMATION INC |            | 773903109 | 106  | 1486  | SH | SOLE    |
| ROCKWELL COLLINS INC    |            | 774341101 | 9    | 177   | SH | SOLE    |
| ROWAN COMPANIES INC     |            | 779382100 | 74   | 1696  | SH | SOLE    |
| ROYAL DUTCH SHELL PLC   | SPON ADR B | 780259107 | 214  | 3286  | SH | SOLE    |
| ROYAL DUTCH SHELL PLC   | SPON ADR B | 780259107 | 101  | 1551  | SH | DEFINED |

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|--------------------------------|----------------|-----------|-------------------|-------|--------|--------------|--------------------------|
| -----                          | -----          | -----     | -----             | ----- | -----  | -----        | -----                    |
| ROYAL DUTCH SHELL PLC          |                | 780259206 | 199               | 3200  | SH     |              | DEFINED                  |
| RUBIO'S RESTAURANTS INC        |                | 78116B102 | 11                | 1240  | SH     |              | SOLE                     |
| RUBY TUESDAY INC               |                | 781182100 | 20                | 630   | SH     |              | DEFINED                  |
| RUDOLPH TECHNOLOGIES<br>INC    | COM            | 781270103 | 8                 | 494   | SH     |              | SOLE                     |
| RUSH ENTERPRISES INC           |                | 781846209 | 32                | 1850  | SH     |              | SOLE                     |
| SLM CORP                       | COMMON         | 78442P106 | 70                | 1353  | SH     |              | SOLE                     |
| SVB FINL GROUP                 | COM            | 78486Q101 | 26                | 495   | SH     |              | SOLE                     |
| ST JUDE MEDICAL                |                | 790849103 | 47                | 1152  | SH     |              | SOLE                     |
| ST PAUL TRAVELERS<br>CO.'S INC |                | 792860108 | 199               | 4782  | SH     |              | SOLE                     |
| SANOFI-AVENTIS                 | ADR            | 80105N105 | 557               | 11756 | SH     |              | SOLE                     |
| SAP AKTIENGESELLSCHAFT         | SPNSD ADRS     | 803054204 | 66                | 1229  | SH     |              | SOLE                     |
| SCANA CORP                     | NEW            | 80589M102 | 8                 | 222   | SH     |              | SOLE                     |
| SCHERING PLOUGH CORP           | COM            | 806605101 | 269               | 14184 | SH     |              | SOLE                     |
| SCHLUMBERGER LTD               | COM            | 806857108 | 246               | 1948  | SH     |              | SOLE                     |
| THE CHARLES SCHWAB CORP        |                | 808513105 | 55                | 3207  | SH     |              | SOLE                     |
| SCRIPPS EW INC                 | NEW CL A       | 811054204 | 26                | 600   | SH     |              | SOLE                     |
| SELECT COMFORT CORP            |                | 81616X103 | 21                | 545   | SH     |              | SOLE                     |
| SEMPRA ENERGY                  | COM            | 816851109 | 14                | 310   | SH     |              | SOLE                     |
| SEROLOGICALS CORP              |                | 817523103 | 47                | 1950  | SH     |              | SOLE                     |
| SERVICEMASTER COMPANY          | COM            | 81760N109 | 79                | 6023  | SH     |              | SOLE                     |
| SIGNATURE BK NEW YORK<br>N Y   | COM            | 82669G104 | 14                | 460   | SH     |              | SOLE                     |
| SIMMONS 1ST NATL CORP          | CL A \$1 PAR   | 828730200 | 392               | 13200 | SH     |              | SOLE                     |
| SIMMONS 1ST NATL CORP          | CL A \$1 PAR   | 828730200 | 14                | 500   | SH     |              | DEFINED                  |
| SKYWORKS SOLUTIONS             |                | 83088M102 | 1                 | 166   | SH     |              | SOLE                     |
| SMUCKER J M CO                 |                | 832696405 | 0                 | 3     | SH     |              | SOLE                     |
| SONIC CORP                     | COM            | 835451105 | 41                | 1185  | SH     |              | SOLE                     |

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|                                             |                  |           |      |       |    |         |
|---------------------------------------------|------------------|-----------|------|-------|----|---------|
| SONY CORP                                   |                  | 835699307 | 241  | 5248  | SH | SOLE    |
| SONY CORP                                   |                  | 835699307 | 46   | 1000  | SH | DEFINED |
| SOTHEBYS HLDGS INC                          | CL A             | 835898107 | 51   | 1765  | SH | SOLE    |
| SOUTHERN CO                                 | COM              | 842587107 | 259  | 7930  | SH | SOLE    |
| SOUTHERN CO                                 | COM              | 842587107 | 145  | 4426  | SH | DEFINED |
| SOUTHWESTERN ENERGY CO                      |                  | 845467109 | 43   | 1353  | SH | SOLE    |
| SPRINT NEXTEL CORP                          | COM              | 852061100 | 1362 | 52725 | SH | SOLE    |
| STANDARD MICROSYSTEMS<br>CORP               | COM              | 853626109 | 16   | 640   | SH | SOLE    |
| STANLEY WORKS                               |                  | 854616109 | 14   | 290   | SH | SOLE    |
| STAPLES INCORPORATED<br>(RETAIL & DELIVERY) |                  | 855030102 | 114  | 4501  | SH | SOLE    |
| STARBUCKS CORP                              |                  | 855244109 | 417  | 11090 | SH | SOLE    |
| STATOIL ASA                                 | SPON ADR         | 85771P102 | 181  | 6368  | SH | SOLE    |
| STORA ENSO OYJ                              | ADR              | 86210M106 | 170  | 11080 | SH | SOLE    |
| STRATASYS INC                               |                  | 862685104 | 23   | 810   | SH | SOLE    |
| STRAYED ED INC                              | COM              | 863236105 | 47   | 464   | SH | SOLE    |
| SUNCOR ENERGY INC                           |                  | 867229106 | 58   | 762   | SH | SOLE    |
| SUNRISE SENIOR LIVING<br>INC                | COM              | 86768K106 | 22   | 570   | SH | SOLE    |
| SUNTRUST BANKS INC                          | COM              | 867914103 | 38   | 530   | SH | SOLE    |
| SUPERIOR ENERGY<br>SERVICES INC             |                  | 868157108 | 20   | 775   | SH | SOLE    |
| SYNAPTICS INC                               |                  | 87157D109 | 20   | 938   | SH | SOLE    |
| SYSCO CORP                                  |                  | 871829107 | 27   | 863   | SH | SOLE    |
| TEPPCO PARTNERS LP                          |                  | 872384102 | 49   | 1700  | SH | SOLE    |
| TNT N V                                     | SPONSORED<br>ADR | 87260W101 | 296  | 8575  | SH | SOLE    |
| TXU CORP                                    |                  | 873168108 | 134  | 3000  | SH | SOLE    |
| TAIWAN SEMICONDUCTOR<br>MFG CO LTD          | ADR'S            | 874039100 | 69   | 6933  | SH | SOLE    |
| TARGET CORP                                 |                  | 87612E106 | 350  | 6744  | SH | SOLE    |
| TARGET CORP                                 |                  | 87612E106 | 20   | 400   | SH | DEFINED |
| TEAM INC                                    |                  | 878155100 | 22   | 690   | SH | SOLE    |
| TEKELEC                                     | COM              | 879101103 | 35   | 2577  | SH | SOLE    |
| TELECOM CORP OF NEW<br>ZEALAND              |                  | 879278208 | 3    | 111   | SH | SOLE    |
| TELEFONOS DE MEXICO SA<br>DE CV             | SPONS ADR        | 879403780 | 100  | 4483  | SH | SOLE    |
| TELLABS INC                                 | DELAWARE         | 879664100 | 3    | 200   | SH | DEFINED |
| TEMPLE INLAND INC                           | COM              | 879868107 | 80   | 1800  | SH | SOLE    |
| TERRA INDUSTRIES INC                        |                  | 880915103 | 0    | 15    | SH | SOLE    |
| TEVA PHARMACEUTICAL IND                     | ADR'S            | 881624209 | 484  | 11767 | SH | SOLE    |
| TESSERA TECHNOLOGIES<br>INC                 |                  | 88164L100 | 12   | 400   | SH | SOLE    |
| TEXAS INSTRUMENTS                           |                  | 882508104 | 200  | 6163  | SH | SOLE    |
| THORNBURG MORTGAGE INC                      |                  | 885218107 | 13   | 500   | SH | SOLE    |
| 3M CO                                       |                  | 88579Y101 | 537  | 7101  | SH | SOLE    |
| TIDEWATER INC                               |                  | 886423102 | 16   | 300   | SH | SOLE    |
| TIFFANY & CO                                | NEW              | 886547108 | 82   | 2200  | SH | SOLE    |
| TIME WARNER INC                             |                  | 887317105 | 253  | 15100 | SH | SOLE    |
| TOTAL FINA ELF S.A.                         | ADR              | 89151E109 | 199  | 1515  | SH | SOLE    |
| TOYOTA MOTOR CORP                           | ADR NEW          | 892331307 | 190  | 1752  | SH | SOLE    |
| TRADESTATION GROUP INC                      |                  | 89267P105 | 10   | 765   | SH | SOLE    |
| TRANSACTION SYS<br>ARCHITECTS               | COM              | 893416107 | 51   | 1665  | SH | SOLE    |
| TRIAD HOSPS INC                             |                  | 89579K109 | 22   | 548   | SH | SOLE    |
| TRIARC COMPANIES "B"<br>SR1                 |                  | 895927309 | 59   | 3420  | SH | SOLE    |

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| NAME OF ISSUER                   | TITLE OF<br>CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|----------------------------------|-------------------|-----------|-------------------|-------|--------|--------------|--------------------------|
| -----                            | -----             | -----     | -----             | ----- | -----  | -----        | -----                    |
| TRIBUNE COMPANY                  |                   | 896047107 | 32                | 1200  | SH     |              | SOLE                     |
| TRINITY INDS INC                 | COM               | 896522109 | 60                | 1109  | SH     |              | SOLE                     |
| TRUE RELIGION APPAREL<br>INC     | COM               | 89784N104 | 19                | 1045  | SH     |              | SOLE                     |
| TRUSTMARK CORP                   | COM               | 898402102 | 495               | 15659 | SH     |              | SOLE                     |
| TYCO INTL LTD                    | NEW COM           | 902124106 | 9                 | 351   | SH     |              | SOLE                     |
| TYLER TECHNOLOGIES INC           | COM               | 902252105 | 32                | 2950  | SH     |              | SOLE                     |
| TYSON FOODS INC                  | CL A              | 902494103 | 348               | 25342 | SH     |              | SOLE                     |
| UCBH HOLDINGS INC                |                   | 90262T308 | 55                | 2941  | SH     |              | SOLE                     |
| USA TRUCK INC                    |                   | 902925106 | 775               | 31498 | SH     |              | SOLE                     |
| -RESTRICTED                      |                   |           |                   |       |        |              |                          |
| US BANCORP                       | DEL NEW           | 902973304 | 332               | 10897 | SH     |              | SOLE                     |
| US CONCRETE INC                  |                   | 90333L102 | 28                | 1980  | SH     |              | SOLE                     |
| U S HOME SYS INC                 |                   | 90335C100 | 9                 | 1070  | SH     |              | SOLE                     |
| U S AIRWAYS GROUP INC            | COM               | 90341W108 | 114               | 2856  | SH     |              | SOLE                     |
| ULTRA PETROLEUM<br>CORP-CAD      |                   | 903914109 | 75                | 1204  | SH     |              | SOLE                     |
| UNION PACIFIC CORP               |                   | 907818108 | 18                | 200   | SH     |              | SOLE                     |
| UNION PACIFIC CORP               |                   | 907818108 | 354               | 3800  | SH     |              | DEFINED                  |
| UNITED AUTO GROUP                |                   | 909440109 | 45                | 1067  | SH     |              | SOLE                     |
| UNITED TECHNOLOGIES<br>CORP      |                   | 913017109 | 78                | 1357  | SH     |              | SOLE                     |
| UNITED UTILITIES PLC SP          |                   | 91311Q105 | 2                 | 111   | SH     |              | SOLE                     |
| UNITED HEALTHCARE CORP           |                   | 91324P102 | 139               | 2506  | SH     |              | SOLE                     |
| UNITED COMPRESSION<br>HOLDINGS   |                   | 913431102 | 116               | 2301  | SH     |              | SOLE                     |
| UNIVERSAL TRUCKLOAD              |                   | 91388P105 | 28                | 1145  | SH     |              | SOLE                     |
| SVCS INC                         |                   |           |                   |       |        |              |                          |
| UNIVERSAL HEALTH<br>SERVICES INC | CL B              | 913903100 | 81                | 1610  | SH     |              | SOLE                     |
| UPM KYMMENE CORP                 | SPN ADR           | 915436109 | 173               | 7352  | SH     |              | SOLE                     |
| URBAN OUTFITTERS INC             | COM               | 917047102 | 46                | 1895  | SH     |              | SOLE                     |
| VF CORPORATION                   |                   | 918204108 | 12                | 215   | SH     |              | SOLE                     |
| VALUECLICK INC                   | COM               | 92046N102 | 16                | 975   | SH     |              | SOLE                     |
| VARIAN MEDICAL SYSTEMS           |                   | 92220P105 | 428               | 7623  | SH     |              | SOLE                     |
| VARIAN SEMICONDUCTOR<br>EQUIP    |                   | 922207105 | 28                | 1015  | SH     |              | SOLE                     |
| VERIZON COMMUNICATIONS           |                   | 92343V104 | 1052              | 30909 | SH     |              | SOLE                     |
| VERIZON COMMUNICATIONS           |                   | 92343V104 | 85                | 2517  | SH     |              | DEFINED                  |
| VIAD CORPORATION                 |                   | 92552R406 | 2                 | 87    | SH     |              | SOLE                     |
| VIACOM INC                       | NEW CL B          | 92553P201 | 230               | 5953  | SH     |              | SOLE                     |
| VIGNETTE CORP                    | COM NEW           | 926734401 | 22                | 1545  | SH     |              | SOLE                     |
| VISTEON CORP                     |                   | 92839U107 | 0                 | 10    | SH     |              | SOLE                     |
| VITRAN CORP                      |                   | 92850E107 | 21                | 1095  | SH     |              | SOLE                     |
| VODAFONE GROUP PLC               | NEW               | 92857W100 | 655               | 31381 | SH     |              | SOLE                     |
| VODAFONE GROUP PLC               | NEW               | 92857W100 | 11                | 565   | SH     |              | DEFINED                  |
| W H ENERGY SERVICES              |                   | 92925E108 | 31                | 705   | SH     |              | SOLE                     |
| WPP GROUP PLC                    | SPON ADR<br>0905  | 929309409 | 473               | 7883  | SH     |              | SOLE                     |
| WACHOVIA CORP 2ND                | NEW               | 929903102 | 509               | 9083  | SH     |              | SOLE                     |
| WACHOVIA CORP 2ND                | NEW               | 929903102 | 28                | 500   | SH     |              | DEFINED                  |
| WAL MART STORES INC              | COM               | 931142103 | 1639              | 34702 | SH     |              | SOLE                     |

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|                                  |        |           |         |        |    |         |
|----------------------------------|--------|-----------|---------|--------|----|---------|
| WAL MART STORES INC              | COM    | 931142103 | 190     | 4036   | SH | DEFINED |
| WALGREEN CO                      | COM    | 931422109 | 504     | 11692  | SH | SOLE    |
| WALTER INDS INC                  |        | 93317Q105 | 55      | 834    | SH | SOLE    |
| WASHINGTON MUTUAL INC            |        | 939322103 | 470     | 11046  | SH | SOLE    |
| WASTE CONNECTIONS INC            |        | 941053100 | 81      | 2051   | SH | SOLE    |
| WASTE MANAGEMENT INC             | NEW    | 94106L109 | 123     | 3496   | SH | SOLE    |
| WATSCO INC                       |        | 942622200 | 82      | 1155   | SH | SOLE    |
| WEBEX COMMUNICATIONS INC         | COM    | 94767L109 | 36      | 1085   | SH | SOLE    |
| WELLPOINT INC                    | COM    | 94973V107 | 48      | 621    | SH | SOLE    |
| WELLS FARGO & CO.                | NEW    | 949746101 | 121     | 1909   | SH | SOLE    |
| WELLS FARGO & CO.                | NEW    | 949746101 | 12      | 200    | SH | DEFINED |
| WESTAR ENERGY INC                |        | 95709T100 | 46      | 2235   | SH | SOLE    |
| WEYERHAEUSER CO                  | COM    | 962166104 | 36      | 500    | SH | SOLE    |
| WHIRLPOOL CORP                   |        | 963320106 | 43      | 479    | SH | SOLE    |
| WHITNEY HOLDING CORP             | COMMON | 966612103 | 66      | 1875   | SH | SOLE    |
| WHOLE FOODS MARKET INC           |        | 966837106 | 425     | 6400   | SH | SOLE    |
| WILLIAMS SONOMA INC              |        | 969904101 | 53      | 1260   | SH | SOLE    |
| WYETH                            |        | 983024100 | 863     | 17797  | SH | SOLE    |
| XM SATELLITE                     |        | 983759101 | 556     | 25000  | SH | SOLE    |
| XT0 ENERGY INC                   |        | 98385X106 | 77      | 1768   | SH | SOLE    |
| XCEL ENERGY INC                  |        | 98389B100 | 2       | 154    | SH | SOLE    |
| YAHOO INC                        |        | 984332106 | 603     | 18709  | SH | SOLE    |
| YUM BRANDS INC                   |        | 988498101 | 65      | 1346   | SH | SOLE    |
| ZIMMER HLDGS INC                 |        | 98956P102 | 324     | 4796   | SH | SOLE    |
| ADASTRA MINERALS INC             | COM    | 006515100 | 542676  | 219765 |    | SOLE    |
| RSTK ADASTRA                     |        | 006515902 | 2119454 | 858306 |    | SOLE    |
| ALLSTATE CORP                    |        | 020002101 | 272379  | 5227   |    | SOLE    |
| ALLTEL CORP                      |        | 020039103 | 1295988 | 20015  |    | SOLE    |
| AMERICAN CAP                     | COM    | 024937104 | 434648  | 12362  |    | SOLE    |
| STRATEGIES LTD                   |        |           |         |        |    |         |
| AMERICAN INTERNATIONAL GROUP INC |        | 026874107 | 198270  | 3000   |    | SOLE    |
| AMERICAN INTERNATIONAL GROUP INC |        | 026874107 | 134338  | 2033   |    | SOLE    |
| AMERICAN INTERNATIONAL           |        | 026874107 | 13218   | 200    |    | SOLE    |

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| NAME OF ISSUER                   | TITLE OF CLASS | CUSIP     | MKT VAL<br>x 1000 | QTY    | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRIPTION |
|----------------------------------|----------------|-----------|-------------------|--------|--------|--------------|---------------------------|
| GROUP INC                        |                |           |                   |        |        |              |                           |
| AMERICAN INTERNATIONAL GROUP INC |                | 026874107 | 10036             | 152    |        |              | SOLE                      |
| AMERICAN INTERNATIONAL GROUP INC |                | 026874107 | 9914              | 150    |        |              | SOLE                      |
| AMERICAN INTERNATIONAL GROUP INC |                | 026874107 | 1256              | 19     |        |              | SOLE                      |
| AMGEN INC                        |                | 031162100 | 387758            | 5330   |        |              | SOLE                      |
| AMSOUTH BANCORPORATION           | COM            | 032165102 | 4397575           | 162572 |        |              | SOLE                      |
| ANHEUSER BUSCH COS INC           |                | 035229103 | 244920            | 5726   |        |              | SOLE                      |
| AUTOZONE INC                     |                | 053332102 | 380018            | 3812   |        |              | SOLE                      |
| AVAYA INC                        | COM            | 053499109 | 133430            | 11808  |        |              | SOLE                      |
|                                  | ISIN#US05349   |           |                   |        |        |              |                           |

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|                        |              |           |          |         |      |
|------------------------|--------------|-----------|----------|---------|------|
|                        | 91098        |           |          |         |      |
| BP PLC                 | SPONS ADR    | 055622104 | 560227   | 8126    | SOLE |
| BANCORPSOUTH INC       |              | 059692103 | 36101349 | 1503596 | SOLE |
| RSTK BANCORPSOUTH INC  |              | 059692905 | 0        | 41229   | SOLE |
| BANK OF AMERICA        | COM          | 060505104 | 1897641  | 41670   | SOLE |
| BELLSOUTH CORP         |              | 079860102 | 1211455  | 34963   | SOLE |
| BHP BILLITON LTD       | ADR          | 088606108 | 549941   | 13800   | SOLE |
|                        | ISIN#US08860 |           |          |         |      |
|                        | 61086        |           |          |         |      |
| BRISTOL MYERS SQUIBB   | COM          | 110122108 | 615791   | 25022   | SOLE |
| CO                     |              |           |          |         |      |
| CALPINE CORP           | COM          | 131347106 | 2963     | 10975   | SOLE |
| CATERPILLAR INC        |              | 149123101 | 250018   | 3482    | SOLE |
| CHEVRON CORP           | COM          | 166764100 | 1095830  | 18903   | SOLE |
| CITIGROUP INC          | COM          | 172967101 | 1235639  | 26162   | SOLE |
| COCA COLA COMPANY      |              | 191216100 | 403932   | 9647    | SOLE |
| COMMERCIAL METALS CO   |              | 201723103 | 237282   | 4436    | SOLE |
| CONECTISYS CORP        | COM NEW      | 206827206 | 25       | 25000   | SOLE |
| CYGNUS INC             | DEL LIQ COM  | 232992545 | 0        | 20335   | SOLE |
| DOW CHEM CO            |              | 260543103 | 501247   | 12346   | SOLE |
| DU PONT E I DE NEMOURS |              | 263534109 | 202686   | 4802    | SOLE |
| & COMPANY              |              |           |          |         |      |
| DUKE ENERGY CORP       | COM          | 264399106 | 253093   | 8682    | SOLE |
| EMC CORP (MASS)        | COM          | 268648102 | 289419   | 21234   | SOLE |
| E-PRIME AEROSPACE CORP | COM          | 268817103 | 318      | 138361  | SOLE |
| 8X8 INC                | NEW COM      | 282914100 | 28525    | 16300   | SOLE |
| FIRST HORIZON NATL     | COM          | 320517105 | 465164   | 11168   | SOLE |
| CORP                   |              |           |          |         |      |
| FIRST M & F CORP       | COM          | 320744105 | 336854   | 9680    | SOLE |
| FORD MOTOR CO          | DEL COM PAR  | 345370860 | 267591   | 33617   | SOLE |
| FORDING CDN COAL TR TR |              | 345425102 | 265090   | 6987    | SOLE |
| UNIT                   |              |           |          |         |      |
| FRIEDE GOLDMAN HALTER  | NO           | 358430106 | 53       | 26585   | SOLE |
| INC                    | STOCKHOLDER  |           |          |         |      |
|                        | EQUITY       |           |          |         |      |
|                        | 1/13/04      |           |          |         |      |
| FURNITURE BRANDS INTL  | COM          | 360921100 | 290569   | 11855   | SOLE |
| INC                    |              |           |          |         |      |
| GENERAL AMERN INVS CO  | COM          | 368802104 | 446512   | 11800   | SOLE |
| INC                    |              |           |          |         |      |
| GENERAL ELECTRIC CO    | COM          | 369604103 | 2815299  | 80946   | SOLE |
| GOLD KIST INC          | COM          | 380614107 | 2456116  | 194313  | SOLE |
| RSTK GOLD KIST INC     | COM          | 380614909 | 0        | 23102   | SOLE |
| HALLIBURTON CO         |              | 406216101 | 324092   | 4438    | SOLE |
| HARLEY DAVIDSON INC    |              | 412822108 | 377640   | 7279    | SOLE |
| HEALTHSOUTH CORP       |              | 421924101 | 59865    | 11997   | SOLE |
| HEWLETT PACKARD CO     | COM          | 428236103 | 232972   | 7081    | SOLE |
| HOME DEPOT INC         | COM          | 437076102 | 566893   | 13402   | SOLE |
| INCO LIMITED           | COM SHS      | 453258402 | 228926   | 4586    | SOLE |
|                        | ISIN#CA45325 |           |          |         |      |
|                        | 84022        |           |          |         |      |
| INTEL CORP             | COM          | 458140100 | 815074   | 42123   | SOLE |
| INTERNATIONAL BUSINESS | COM          | 459200101 | 270415   | 3279    | SOLE |
| MACHS CORP             |              |           |          |         |      |
| INVESTMENT GRADE MUN   | COM          | 461368102 | 212566   | 15875   | SOLE |
| INCOME FD              |              |           |          |         |      |
| ISHARES INC MSCI       |              | 464286665 | 511316   | 4872    | SOLE |
| PACIFIC EX JAPAN INDEX |              |           |          |         |      |
| FD                     |              |           |          |         |      |
| ISHARES INC MSCI       |              | 464286830 | 153068   | 20491   | SOLE |
| MALAYSIA FREE INDEX FD |              |           |          |         |      |
| ISHARES TR MSCI EAFE   |              | 464287465 | 343167   | 5286    | SOLE |

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|                         |              |           |         |        |      |
|-------------------------|--------------|-----------|---------|--------|------|
| INDEX FD                |              |           |         |        |      |
| ISHARES TR S&P MIDCAP   |              | 464287507 | 578348  | 7295   | SOLE |
| 400 INDEX FD            |              |           |         |        |      |
| ISHARES TR DOW JONES    |              | 464287788 | 422272  | 4014   | SOLE |
| US FINL SECTOR INDEX FD |              |           |         |        |      |
| JOHNSON & JOHNSON       | COM          | 478160104 | 849001  | 14336  | SOLE |
| K MART CORP             | NO           | 482584109 | 0       | 102383 | SOLE |
|                         | STOCKHOLDERS |           |         |        |      |
|                         | EQUITY       |           |         |        |      |
|                         | 5/6/03       |           |         |        |      |
| LEGGETT & PLATT INC     |              | 524660107 | 204537  | 8393   | SOLE |
| LIGHTBRIDGE INC         | COM          | 532226107 | 277500  | 25000  | SOLE |
| LILLY ELI & CO          | COM          | 532457108 | 1512123 | 27344  | SOLE |

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| NAME OF ISSUER                                             | TITLE OF CLASS   | CUSIP     | MKT VAL<br>x 1000 | QTY   | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|------------------------------------------------------------|------------------|-----------|-------------------|-------|--------|--------------|--------------------------|
| -----                                                      | -----            | -----     | -----             | ----- | -----  | -----        | -----                    |
| LUCENT TECHNOLOGIES<br>INC                                 | COM              | 549463107 | 219385            | 71930 |        |              | SOLE                     |
| MEDTRONIC INC                                              |                  | 585055106 | 578505            | 11399 |        |              | SOLE                     |
| MERCK & CO INC                                             |                  | 589331107 | 215083            | 6105  |        |              | SOLE                     |
| MICROSOFT CORP                                             | COM              | 594918104 | 1694734           | 62284 |        |              | SOLE                     |
| VIRGINIA GOLD MINES INC                                    |                  | 602914103 | 129298            | 10000 |        |              | SOLE                     |
| VIRGINIA GOLD MINES INC                                    |                  | 602914103 | 129298            | 10000 |        |              | SOLE                     |
| ESCROW MIRANT CORP                                         | COM NEW          | 604675991 | 0                 | 18884 |        |              | SOLE                     |
| MONTGOMERY STR INCOME<br>SECS INC                          |                  | 614115103 | 170600            | 10000 |        |              | SOLE                     |
| MORGAN STANLEY                                             | COM NEW          | 617446448 | 200338            | 3189  |        |              | SOLE                     |
| MOTOROLA INC                                               |                  | 620076109 | 543092            | 23705 |        |              | SOLE                     |
| MURPHY OIL CORP                                            |                  | 626717102 | 1615026           | 32417 |        |              | SOLE                     |
| MYLAN LABORATORIES INC                                     |                  | 628530107 | 351468            | 15020 |        |              | SOLE                     |
| N B C CAP CORP                                             | COM              | 628729105 | 1372131           | 59840 |        |              | SOLE                     |
| NASDAQ 100 TR UNIT SER<br>1                                |                  | 631100104 | 600434            | 14317 |        |              | SOLE                     |
| NEORX CORP                                                 | COM PAR 0.02     | 640520300 | 13200             | 10000 |        |              | SOLE                     |
| NOKIA CORP                                                 | SPONSORED<br>ADR | 654902204 | 153093            | 7389  |        |              | SOLE                     |
| NORTH AMERN DATACOM<br>INC                                 | COM              | 656837101 | 0                 | 50625 |        |              | SOLE                     |
| NORTH AMERN<br>TECHNOLOGIES GROUP INC                      | COM NEW          | 657193207 | 8500              | 50000 |        |              | SOLE                     |
| NORTH AMERN<br>TECHNOLOGIES GROUP INC                      | COM NEW          | 657193207 | 8500              | 50000 |        |              | SOLE                     |
| PEPSICO INC                                                |                  | 713448108 | 336623            | 5825  |        |              | SOLE                     |
| PFIZER INC                                                 | COM              | 717081103 | 1067755           | 42847 |        |              | SOLE                     |
| PIPELINE DATA INC                                          | COM              | 724059100 | 14200             | 10000 |        |              | SOLE                     |
| POWER ONE INC                                              | COM              | 739308104 | 45720             | 6350  |        |              | SOLE                     |
| PROCTER & GAMBLE CO                                        |                  | 742718109 | 1607184           | 27893 |        |              | SOLE                     |
| PUTNAM PREMIER INCOME<br>TRUST SHARES OF<br>BENEFICIAL INT |                  | 746853100 | 416878            | 68229 |        |              | SOLE                     |
| SANDERSON FARMS INC                                        |                  | 800013104 | 538011            | 24018 |        |              | SOLE                     |
| SCHERING-PLOUGH CORP                                       | COM              | 806605101 | 1559877           | 82142 |        |              | SOLE                     |
| SEQUOIA ASSET MGMT                                         | COM              | 817373103 | 452               | 15060 |        |              | SOLE                     |

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|                         |             |           |          |         |      |
|-------------------------|-------------|-----------|----------|---------|------|
| GROUP INC               |             |           |          |         |      |
| SOUTHERN CO             |             | 842587107 | 536230   | 16363   | SOLE |
| SUNTRUST BKS INC        |             | 867914103 | 273723   | 3762    | SOLE |
| SUNTRUST BKS INC        |             | 867914103 | 238216   | 3274    | SOLE |
| SUNTRUST BKS INC        |             | 867914103 | 7603     | 104     | SOLE |
| SUNTRUST BKS INC        |             | 867914103 | 2860     | 39      | SOLE |
| SUNTRUST BKS INC        |             | 867914103 | 522402   | 7180    | SOLE |
| TENNESSEE VALLEY AUTH   |             | 880591300 | 593833   | 24930   | SOLE |
| PUTABLE AUTOMATIC RATE  |             |           |          |         |      |
| RESET SEC PARRS 1998    |             |           |          |         |      |
| SER D 6.75% TO 6/03     |             |           |          |         |      |
| RESET ANNUALLY 6/01/28  |             |           |          |         |      |
| MTY                     |             |           |          |         |      |
| TEXAS INSTRUMENTS INC   |             | 882508104 | 274000   | 8439    | SOLE |
| TIME WARNER INC         | NEW COM     | 887317105 | 221554   | 13196   | SOLE |
| TRUSTMARK CORP          |             | 898402102 | 900285   | 28454   | SOLE |
| UST INC FORMERLY UBO    |             | 902911106 | 618218   | 14861   | SOLE |
| US BANCORP              | DEL COM NEW | 902973304 | 529123   | 17348   | SOLE |
| UNITED ENERGY CORP      | NEW         | 910900208 | 20500    | 10000   | SOLE |
| (NEV)                   |             |           |          |         |      |
| UNITED PARCEL SVC INC   | CL B        | 911312106 | 396093   | 4990    | SOLE |
| VANGUARD INDEX FDS      |             | 922908769 | 3013142  | 23237   | SOLE |
| VANGUARD STK MKT VIPERS |             |           |          |         |      |
| WAL MART STORES INC     |             | 931142103 | 8344987  | 176651  | SOLE |
| WALGREEN CO             |             | 931422109 | 301569   | 6992    | SOLE |
| YAHOO INC               | COM         | 984332106 | 334181   | 10359   | SOLE |
| ZWEIG FUND INC          |             | 989834106 | 55191    | 10035   | SOLE |
| RESNASANT CORP          | COM         | 75970E107 | 1045325  | 28298   | SOLE |
| AT&T INC                | COM         | 00206R102 | 514340   | 19021   | SOLE |
| ADATOM.COM INC (OREGON) |             | 00650Q998 | 0        | 2500000 | SOLE |
| ALTRIA GROUP INC        | COM         | 02209S103 | 793515   | 11198   | SOLE |
| ASSURED PHARMACY INC    | COM         | 04622L103 | 273600   | 570000  | SOLE |
| BIFS TECHNOLOGIES CORP  | COM         | 05547A106 | 0        | 10110   | SOLE |
| BANCORPSOUTH CAP TR I   |             | 05969E305 | 1805928  | 71296   | SOLE |
| TR PFD SECS 8.150%      |             |           |          |         |      |
| TRUPS                   |             |           |          |         |      |
| BURLINGTON NORTHERN     | COMMON      | 12189T104 | 253740   | 3045    | SOLE |
| SANTA FE                |             |           |          |         |      |
| CAPITAL ONE FINL CORP   | COM         | 14040H105 | 20599995 | 255837  | SOLE |
| CENTERPOINT ENERGY INC  | COM         | 15189T107 | 285991   | 23972   | SOLE |
| CISCO SYSTEMS INC       |             | 17275R102 | 1096047  | 50579   | SOLE |
| CONOCOPHILLIPS.         |             | 20825C104 | 542256   | 8587    | SOLE |
| CRIMSON EXPL INC        | COM         | 22662K108 | 42142    | 52678   | SOLE |
| CYTOMEDIX INC           | COM NEW     | 23283B204 | 41438    | 17194   | SOLE |
| DWS MUN INCOME TR       | COM NEW     | 23338M106 | 169035   | 14750   | SOLE |
| DEBT STRATEGIES FD INC  | NEW COM     | 24276Q109 | 91879    | 13900   | SOLE |
| DELL INC                | COM         | 24702R101 | 701800   | 23582   | SOLE |
| DRAKE GOLD RES INC      | COM         | 26144G106 | 824      | 103000  | SOLE |
| ERHC ENERGY INC         | COM         | 26884J104 | 18071    | 19750   | SOLE |
| ENCOMPASS SVCS CORP     | NO          | 29255U104 | 0        | 11000   | SOLE |
| STOCKHOLDERS            |             |           |          |         |      |
| EQUITY                  |             |           |          |         |      |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MKT VAL<br>x 1000 | QTY | SH/PRN | PUT/<br>CALL | INVESTMENT<br>DESCRETION |
|----------------|----------------|-------|-------------------|-----|--------|--------------|--------------------------|
|----------------|----------------|-------|-------------------|-----|--------|--------------|--------------------------|

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| Company Name                                                                         | Security Type | ISIN                          | Shares  | Value  | Percentage | Ownership Type |
|--------------------------------------------------------------------------------------|---------------|-------------------------------|---------|--------|------------|----------------|
| EXELON CORP                                                                          | COM           | 30161N101                     | 229610  | 4340   |            | SOLE           |
| EXXON MOBIL CORP                                                                     | COM           | 30231G102                     | 2632412 | 43254  |            | SOLE           |
| FMC TECHNOLOGIES INC                                                                 | COM           | 30249U101                     | 232078  | 4531   |            | SOLE           |
|                                                                                      |               | ISIN#US30249U1016             |         |        |            |                |
| FEDEX CORP                                                                           | COM           | 31428X106                     | 309235  | 2738   |            | SOLE           |
| GLAXOSMITHKLINE PLC                                                                  | SPONS ADR     | 37733W105                     | 565210  | 10805  |            | SOLE           |
| GOLDMAN SACHS GROUP INC                                                              | COM           | 38141G104                     | 348779  | 2222   |            | SOLE           |
| GOOGLE INC                                                                           | CL A          | 38259P508                     | 315900  | 810    |            | SOLE           |
| GREENSHIFT CORP                                                                      | COM           | 39571R107                     | 1355    | 10000  |            | SOLE           |
| HOSPITALITY PPTYS TRUST                                                              | COMMON        | 44106M102                     | 687206  | 15736  |            | SOLE           |
|                                                                                      |               | SHARES OF BENEFICIAL INTEREST |         |        |            |                |
| JDS UNIPHASE CORP                                                                    |               | 46612J101                     | 61457   | 14738  |            | SOLE           |
| JP MORGAN CHASE & CO                                                                 | COM           | 46625H100                     | 717237  | 17225  |            | SOLE           |
|                                                                                      |               | ISIN#US46625H1005             |         |        |            |                |
| MAGNUM D OR RES INC                                                                  | COM           | 55970P104                     | 170     | 10000  |            | SOLE           |
| MAGNUM D OR RES INC                                                                  | COM           | 55970P104                     | 170     | 10000  |            | SOLE           |
| NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC                                           | COM           | 67062P108                     | 140018  | 9285   |            | SOLE           |
| NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC                                           | COM           | 67062P108                     | 129688  | 8600   |            | SOLE           |
| NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC                                           | COM           | 67062P108                     | 11958   | 793    |            | SOLE           |
| NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC                                           | COM           | 67062P108                     | 281664  | 18678  |            | SOLE           |
| NUVEEN QUALITY PFD INE FD                                                            | COM           | 67071S101                     | 410400  | 30880  |            | SOLE           |
| ORACLE CORP                                                                          | COM           | 68389X105                     | 227254  | 16600  |            | SOLE           |
| PAYMENT DATA SYS INC                                                                 | COM           | 70438S103                     | 188     | 1500   |            | SOLE           |
| PEPSIAMERICAS INC                                                                    | COM           | 71343P200                     | 449880  | 18400  |            | SOLE           |
|                                                                                      |               | ISIN#US71343P2002             |         |        |            |                |
| PETROFUND ENERGY TR TR UNIT                                                          |               | 71648W108                     | 207860  | 9500   |            | SOLE           |
| REGIONS FINL CORP                                                                    | NEW COM       | 7591EP100                     | 241133  | 6856   |            | SOLE           |
| RELIANT ENERGY INC                                                                   | COM           | 75952B105                     | 170751  | 16139  |            | SOLE           |
| STANDARD & POORS DEPOSITARY RECEIPTS (SPDR'S) UNITS OF UNDIVIDED BENEFICIAL INTEREST |               | 78462F103                     | 2144167 | 16515  |            | SOLE           |
| SELECT SECTOR SPDR FD MATERIALS                                                      |               | 81369Y100                     | 264839  | 8187   |            | SOLE           |
| SECTOR SPDR TR SHS BEN INT FINANCIAL                                                 |               | 81369Y605                     | 450264  | 13833  |            | SOLE           |
| SIRIUS SATELLITE RADIO INC                                                           | COM           | 82966U103                     | 463596  | 91259  |            | SOLE           |
| STEMCELLS INC                                                                        | COM           | 85857R105                     | 36337   | 10150  |            | SOLE           |
| STRATS GOLDMAN SACHS GROUP SECS TR 2004-8 CTF FLTG RATE                              |               | 86311R202                     | 7549080 | 308000 |            | SOLE           |

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|                               |                                                           |           |           |          |      |
|-------------------------------|-----------------------------------------------------------|-----------|-----------|----------|------|
| TOUCHSTONE RES USA INC        | COM                                                       | 89154R107 | 11000     | 10000    | SOLE |
| VALERO ENERGY CORPORATION     |                                                           | 91913Y100 | 281990    | 4717     | SOLE |
| VERIZON COMMUNICATIONS        | COM                                                       | 92343V104 | 720306    | 21148    | SOLE |
| WAL MART DE MEXICO SA DE CV   | SPONS ADR<br>ISIN#US93114<br>W1071<br>REPSTG SER<br>V SHS | 93114W107 | 230246    | 8788     | SOLE |
| WORLDCOM INC GA               | NO<br>STOCKHOLDERS<br>EQUITY<br>4/20/04                   | 98157D106 | 0         | 43815    | SOLE |
| FRUIT OF THE LOOM LTD         | CL A NO<br>STOCKHOLDERS<br>EQUITY 5                       | G3682L105 | 0         | 13000    | SOLE |
| GLOBAL CROSSING LTD           | NO<br>STOCKHOLDERS<br>EQUITY<br>12/09/2003                | G3921A100 | 0         | 43900    | SOLE |
| GLOBALSANTAFE CORPORATION SHS |                                                           | G3930E101 | 450826    | 7421     | SOLE |
| ISIN#KYG3930W1017             |                                                           |           |           |          |      |
| REPUBLIC CEMENT CORP RC SHS   |                                                           | Y7275P100 | 2098      | 175794   | SOLE |
| ISIN#PHY7275P1004             |                                                           |           |           |          |      |
| GRAND TOTALS                  |                                                           |           | 152024353 | 26075390 |      |