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BANCORPSOUTH INC  
Form 13F-HR  
January 13, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

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

This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth Inc.

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

Form 13F File Number: 28-10453

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman

Title: Executive Vice President and Corporate Secretary

Phone: (662) 680-2084

Signature Place and Date of Signing:

/s/ Cathy S. Freeman

Tupelo Mississippi

January 12, 2012

\_\_\_\_\_  
[Signature]

\_\_\_\_\_  
[City State]

\_\_\_\_\_  
[Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report and all holdings are reported by other reporting manager(s).)

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[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 284  
 Form 13F Information Table Value Total: \$896,838  
 (thousands)

List of Other Included Managers:

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

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

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION				** VOTING AUTHORITY **		
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR	SOLE (A)	SHARED (B)	NONE (C)
COOPER INDUSTRIES PLC.....	SHS	G24140108	291	5,379	SH	X			1	5,331	0	48
HERBALIFE LTD.....	COM USD SHS	G4412G101	213	4,120	SH	X			1	4,105	0	15
INGERSOLL-RAND PLC.....	SHS	G47791101	200	6,573	SH	X			1	6,493	0	80
WILLIS GROUP HOLDINGS PUBLIC.....	SHS	G96666105	224	5,766	SH	X			1	5,701	0	65
ACE LTD.....	SHS	H0023R105	291	4,151	SH	X			1	4,113	0	38
CHECK POINT SOFTWARE												

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TECH LT.....	ORD	M22465104	400	7,607	SH	X	1	7,572	0	35
AERCAP HOLDINGS										
NV.....	SHS	N00985106	155	13,732	SH	X	1	13,732	0	0
FLEXTRONICS										
INTL LTD.....	ORD	Y2573F102	687	121,322	SH	X	1	120,794	0	528
AT&T INC.....	COM	00206R102	1,196	39,554	SH	X	1	33,875	0	5,679
AT&T INC.....	COM	00206R102	184	6,087	SH		X	324	5,763	0
ABBOTT LABS...	COM	2824100	1,056	18,776	SH	X	1	16,842	0	1,934
ABBOTT LABS...	COM	2824100	243	4,329	SH		X	112	4,217	0
AETNA INC										
NEW.....	COM	00817Y108	461	10,933	SH	X	1	10,836	0	97
AFFILIATED MANAGERS										
GROUP.....	COM	8252108	276	2,881	SH	X	1	2,866	0	15
AIR PRODS & CHEMS INC....										
COM	COM	9158106	598	7,019	SH	X	1	7,019	0	0
ALLERGAN										
INC.....	COM	18490102	437	4,983	SH	X	1	4,983	0	0
ALLSCRIPTS HEALTHCARE										
SOLUTN.....	COM	01988P108	230	12,145	SH	X	1	12,015	0	130
ALTERA CORP...	COM	21441100	207	5,582	SH	X	1	5,582	0	0
ALTRIA GROUP										
INC.....	COM	02209S103	604	20,367	SH	X	1	14,919	0	5,448
ALTRIA GROUP	COM	02209S103	26	869	SH		X	295	574	0
AMERICAN EXPRESS										
CO.....	COM	25816109	632	13,394	SH	X	1	13,394	0	0
AMETEK INC										
NEW.....	COM	31100100	227	5,401	SH	X	1	5,401	0	0
AMGEN INC.....	COM	31162100	508	7,918	SH	X	1	7,918	0	0
APACHE										
CORP.....	COM	37411105	660	7,291	SH	X	1	7,253	0	38
APPLE INC.....	COM	37833100	1,018	2,514	SH	X	1	2,514	0	0
APPLIED MATLS										
INC.....	COM	38222105	377	35,241	SH	X	1	34,891	0	350
ARCHER DANIELS MIDLAND										
CO.....	COM	39483102	511	17,883	SH	X	1	17,753	0	130
ASTRAZENECA SPONSORED										
PLC.....	ADR	46353108	477	10,295	SH	X	1	6,794	0	3,501
ASTRAZENECA SPONSORED										
PLC.....	ADR	46353108	23	501	SH		X	170	331	0
ATMEL CORP....	COM	49513104	161	19,818	SH	X	1	19,583	0	235
AUTODESK										
INC.....	COM	52769106	220	7,250	SH	X	1	7,250	0	0
BCE INC.....	COM NEW	05534B760	303	7,269	SH	X	1	4,464	0	2,805
BCE INC.....	COM NEW	05534B760	24	571	SH		X	193	378	0
BP PLC..... SPONSORED										
ADR	ADR	55622104	244	5,700	SH	X	1	5,550	0	150
BP PLC..... SPONSORED										
ADR	ADR	55622104	120	2,800	SH		X	2,800	0	0
BAKER HUGHES										
INC.....	COM	57224107	271	5,573	SH	X	1	5,528	0	45
BANCORPSOUTH										
INC.....	COM	59692103	9,767	886,279	SH	X	1	764,345	0	121,934

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION				** VOTING AUTHORITY		
							SOLE (A)	SHR (B)	OTH (C)	OTH MGR	SOLE (A)	SHARED (B)	NON (C)
BANCORPSOUTH INC.....	COM	59692103	123	11,192	SH				X	1	8,600	2,592	
BANK OF THE OZARKS INC....	COM	63904106	3,559	120,102	SH		X			1	120,102	0	
BANK OF NEW YORK MELLON CORP.....	COM	64058100	233	11,721	SH		X			1	11,599	0	1
BARON INVT FDS TR.....	SMALL CAP FD	68278308	204	8,912	SH		X			1	0	0	8,9
BAXTER INTL INC.....	COM	71813109	535	10,820	SH		X			1	10,764	0	
BERKSHIRE HATHAWAY INC DEL.....	CL B NEW	84670702	868	11,371	SH		X			1	11,371	0	
BRISTOL MYERS SQUIBB CO.....	COM	110122108	604	17,153	SH		X			1	12,167	0	4,9
BRISTOL MYERS SQUIBB CO.....	COM	110122108	27	764	SH				X	1	260	504	
CVS CAREMARK CORPORATION...	COM	126650100	405	9,942	SH		X			1	9,843	0	
CATERPILLAR INC DEL.....	COM	149123101	426	4,701	SH		X			1	4,701	0	
CELGENE CORP.....	COM	151020104	543	8,037	SH		X			1	8,037	0	
CENTURYLINK INC.....	COM	156700106	289	7,764	SH		X			1	5,192	0	2,5
CENTURYLINK INC.....	COM	156700106	20	525	SH				X	1	178	347	
CHEVRON CORP NEW.....	COM	166764100	2,022	19,003	SH		X			1	18,321	0	6
CHEVRON CORP NEW.....	COM	166764100	774	7,271	SH				X	1	7,228	43	
CITIZENS HLDG CO MISS.....	COM	174715102	2,785	158,987	SH		X			1	158,987	0	
1CITRIX SYS INC.....	COM	177376100	264	4,346	SH		X			1	4,321	0	
CLIFFS NATURAL RESOURCES INC.....	COM	18683K101	380	6,089	SH		X			1	6,089	0	
COACH INC.....	COM	189754104	269	4,410	SH		X			1	4,410	0	
COCA COLA CO.....	COM	191216100	634	9,063	SH		X			1	8,570	0	4
COCA COLA CO.....	COM	191216100	343	4,900	SH				X	1	4,834	66	
COLGATE PALMOLIVE CO.....	COM	194162103	257	2,781	SH		X			1	2,781	0	
COLUMBIA ACORN TR.....	INTL SELECT Z	197199763	392	16,040	SH		X			1	8,946	0	7,0
COLUMBIA FDS	LARGE CAP												

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SER TR.....	VAL Z	19765H149	492	46,957	SH	X		1	46,957	0	
COLUMBIA FDS	MARS										
SER TR.....	GRWTH Z	19765H180	661	32,394	SH	X		1	32,394	0	
COLUMBIA FDS	INTL VAL										
SER TR.....	CL Z	19765H586	177	14,651	SH	X		1	14,651	0	
COLUMBIA FDS	SMALL										
SER TR.....	COS Z	19765J723	144	12,512	SH	X		1	12,512	0	
COLUMBIA FDS	SMLCP										
SER TR.....	VAL II Z	19765J764	157	11,757	SH	X		1	11,757	0	
CONCHO RES											
INC.....	COM	20605P101	413	4,409	SH	X		1	4,409	0	
CONOCOPHILLIPS.	COM	20825C104	600	8,234	SH	X		1	6,409	0	1,8
CONOCOPHILLIPS.	COM	20825C104	20	281	SH		X	1	96	185	
MONTGOMERY											
EXPLORATION											
10.87.....		216000992	228	1	SH	X		1	1	0	
CORNING INC....	COM	219350105	337	25,940	SH	X		1	25,753	0	1
DWS VALUE SER	SMCP										
INC.....	VALF INST	23338F754	14,399	440,615	SH	X		1	437,146	0	3,4
DWS VALUE SER	SMCP										
INC.....	VALF INST	23338F754	112	3,425	SH		X	1	3,085	340	
DANAHER CORP											
DEL.....	COM	235851102	380	8,084	SH	X		1	8,084	0	

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION					** VOTING AUTH	
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR	SOLE (A)	SHARE (B)	
DEERE & CO.....	COM	244199105	1,087	14,049	SH	X				1	14,049	
DELTIC TIMBER												
CORP.....	COM	247850100	382	6,324	SH	X				1	6,324	
DELTIC TIMBER												
CORP.....	COM	247850100	25,107	415,743	SH			X	1		0	415,7
DENBURY RES												
INC.....	COM NEW	247916208	213	14,105	SH	X				1	14,105	
DEVON ENERGY												
CORP NEW.....	COM	25179M103	339	5,475	SH	X				1	5,423	
DODGE & COX STK												
FD.....	COM	256219106	28,270	278,137	SH	X				1	275,886	
DODGE & COX STK												
FD.....	COM	256219106	231	2,272	SH			X	1		2,027	2
DOLLAR TREE												
INC.....	COM	256746108	567	6,818	SH	X				1	6,818	
DOMINION RES INC												
VA NEW.....	COM	25746U109	367	6,910	SH	X				1	4,732	
DOMINION RES INC												
VA NEW.....	COM	25746U109	17	325	SH			X	1		110	2
DUKE ENERGY												
CORP NEW.....	COM	26441C105	460	20,892	SH	X				1	15,741	
DUKE ENERGY												
CORP NEW.....	COM	26441C105	23	1,054	SH			X	1		358	6
E M C CORP												

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MASS.....	COM	268648102	481	22,323	SH	X		1	22,323	
ERHC ENERGY										
INC.....	COM	26884J104	1	10,000	SH	X		1	10,000	
EATON CORP.....	COM	278058102	243	5,575	SH	X		1	5,514	
EMERSON ELEC										
CO.....	COM	291011104	413	8,867	SH	X		1	8,867	
EXPRESS SCRIPTS										
INC.....	COM	302182100	904	20,221	SH	X		1	20,166	
EXXON MOBIL										
CORP.....	COM	30231G102	5,123	60,442	SH	X		1	52,739	6,9
EXXON MOBIL										
CORP.....	COM	30231G102	1,240	14,630	SH		X	1	6,030	8,6
FEDERATED	INTRCONTL									
EQUITY FDS.....	INST	314172461	16,750	406,458	SH	X		1	403,313	
FEDERATED	INTRCONTL									
EQUITY FDS.....	INST	314172461	130	3,155	SH		X	1	2,633	5
FEDERATED	STRG VAL									
EQUITY FDS.....	DV IN	314172560	62	12,723	SH	X		1	12,723	
F5 NETWORKS										
INC.....	COM	315616102	208	1,964	SH	X		1	1,939	
FIDELITY										
CONTRAFUND	NEW									
INC.....	INSIGHTS I	316071604	41,189	2,063,568	SH	X		1	2,047,662	
FIDELITY										
CONTRAFUND	NEW									
INC.....	INSIGHTS I	316071604	319	15,998	SH		X	1	14,624	1,3
FIDELITY PURITAN	LOW PRICE									
TR.....	STK	316345305	14,712	411,765	SH	X		1	407,932	
FIDELITY PURITAN	LOW PRICE									
TR.....	STK	316345305	172	4,809	SH		X	1	4,181	6
FIRSTENERGY										
CORP.....	COM	337932107	214	4,831	SH	X		1	4,831	
GAZPROM O A O....	SPON ADR	368287207	156	14,669	SH	X		1	14,669	
GENERAL										
ELECTRIC CO.....	COM	369604103	676	37,730	SH	X		1	36,130	
GENERAL MLS										
INC.....	COM	370334104	259	6,404	SH	X		1	6,404	
GILEAD SCIENCES										
INC.....	COM	375558103	313	7,641	SH	X		1	7,641	
GLAXOSMITHKLINE	SPONSORED									
PLC.....	ADR	37733W105	365	8,007	SH	X		1	4,734	
GLAXOSMITHKLINE	SPONSORED									
PLC.....	ADR	37733W105	27	597	SH		X	1	202	3
GOOGLE INC.....	CL A	38259P508	437	677	SH	X		1	677	
RESTER										
ENTERPRISES LP										
5% INT.....		404005993	216	1	SH	X		1	1	
RESTER										
ENTERPRISES LP										
8% INT.....		405002999	346	1	SH	X		1	1	

INVESTMENT DISCRETION \*\* VOTING AUTHORITY

TITLE OF MKT VAL X SHARES/ PRN SH/ PUT/ SOLE SHR OTH OTH SOLE SHARED NON

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NAME OF ISSUER	CLASS	CUSIP	1000	AMT	PRN	CALL	(A)	(B)	(C)	MGR	(A)	(B)	(C)
HALLIBURTON CO.....	COM	406216101	774	22,437	SH		X			1	22,330	0	1
RESTER ENTERPRISES LP 8% INT.....		407000991	346	1	SH		X			1	1	0	
DAVIS FAMILY HOLDINGS LP.....		419002993	880	0	SH		X			1	0	0	
1HEINZ H J CO.....	COM	423074103	417	7,714	SH		X			1	4,577	0	3,1
HEINZ H J CO.....	COM	423074103	27	501	SH				X	1	168	333	
HESS CORP.....	COM	42809H107	344	6,054	SH		X			1	5,993	0	
KEY COLONY.....		430004994	568	1	SH				X	1	0	1	
JOHNSTON ENTERPRISES, L.P....		432004992	1,380	54	SH		X			1	54	0	
GURDON TIMBER LTD 36.494%.....		434002994	417	1	SH		X			1	1	0	
WOODLAND HILLS LIMITED PARTN.....		435001995	220	25	SH		X			1	25	0	
SUNNYDALE LIMITED PARTNERSHI.....		436001994	1,558	88	SH		X			1	88	0	
WEH PROPERTIES LIMITED PARTN.....		436002992	410	86	SH		X			1	86	0	
CRICKET LIMITED PARTNERSHIP.....		436003990	889	28	SH		X			1	28	0	
MCM TIMBER 3.021% INTEREST.....		438002990	255	1	SH		X			1	1	0	
MCM TIMBER 3.020% INTEREST.....		438003998	255	1	SH		X			1	1	0	
HONEYWELL INTL INC.....	COM	438516106	435	8,004	SH		X			1	7,935	0	
OAK GROVE LAND CO, L.P. 12.5.....		440000990	294	3	SH		X			1	3	0	
REED HOLDINGS PARTNERSHIP, L.....		441002995	1,240	71	SH		X			1	71	0	
HOSPIRA INC.....	COM	441060100	233	7,680	SH		X			1	7,597	0	
HOSPIRA INC.....	COM	441060100	12	400	SH				X	1	0	400	
MCM TIMBER 12% INTEREST.....		442000998	1,012	1	SH		X			1	1	0	
CABEARK, LP 35.4444% INTERES.....		443003991	1,431	1	SH		X			1	1	0	
DCT OPERATING PARTNERSHIP.....		443004999	553	75,518	SH		X			1	75,518	0	
CABEARK, LP 63.5556% INTERES.....		444003990	2,527	1	SH		X			1	1	0	
CABE-LONG PROPERTIES, LTD.....		444005995	287	4	SH		X			1	4	0	
MCMILLON PROPERTIES L/P.....		445000995	2,152	96	SH		X			1	96	0	
CABE-LONG PROPERTIES, LTD.....		445001993	1,580	4	SH		X			1	4	0	
CABE-LONG PROPERTIES, LTD.....		445003999	533	1	SH		X			1	1	0	
1.08% LLC INTEREST IN.....		448005991	300	1	SH		X			1	1	0	
TALL PINES, LLC.....		449001999	963	50	SH		X			1	50	0	
DONOVAN INVESTMENTS, LLC.....		449003995	4,618	99	SH		X			1	99	0	
TPH ENERGY EQUITY FUND LP.....		450005996	1,004	1	SH				X	1	0	1	
LONGENECKER EQUITY II, LLC.....		451000996	4,201	99	SH				X	1	99	0	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL		SHARES/ PRN AMT	SH/ PUT/ SOLE SHR OTH OTH	INVESTMENT DISCRETION			** VOTING AUTHOR		
			X 1000				SOLE (A)	(B)	(C)	SOLE (A)	SHARED (B)	
DTL, SR., L.P.....		452002991	7,355		53 SH	X				1	53	0
10.0% INTEREST IN MCM TIMBER.....		452005994	1,673		2 SH	X				1	2	0
ILLINOIS TOOL WKS INC.....	COM	452308109	270		5,787 SH	X				1	5,787	0
INTEL CORP.....	COM	458140100	625		25,760 SH	X				1	24,460	0
INTEL CORP.....	COM	458140100	78		3,200 SH				X	1	3,200	0
INTERCONTINENTAL LEXCHANGE INC.....	COM	45865V100	397		3,297 SH	X				1	3,282	0
INTERNATIONAL BUSINESS MACHS.....	COM	459200101	1,252		6,808 SH	X				1	6,808	0
INTUITIVE SURGICAL INC.....	COM NEW	46120E602	248		535 SH	X				1	535	0
INVESTMENT CO AMER.....	CL A	461308108	908		33,501 SH	X				1	33,501	0
ISHARES TR.....	MSCI EMERG MKT	464287234	273		7,183 SH	X				1	7,183	0
ISHARES TR.....	MSCI ACWI EX	464288240	301		8,186 SH	X				1	8,186	0
JPMORGAN CHASE & CO.....	COM	46625H100	247		7,441 SH	X				1	7,441	0
JPMORGAN CHASE & CO.....	COM	46625H100	65		1,956 SH				X	1	0	1,956
JANUS INVT FD.....	GLOBAL T SEL FD	471023648	167		17,287 SH	X				1	0	0
JOHN HANCOCK FDS III.....	MCP I	47803W406	14,648		1,297,454 SH	X				1	1,289,948	0
JOHN HANCOCK FDS III.....	MCP I	47803W406	106		9,377 SH				X	1	9,213	164
JOHNSON & JOHNSON.....	COM	478160104	1,517		23,130 SH	X				1	21,210	0
JOHNSON & JOHNSON.....	COM	478160104	386		5,890 SH				X	1	4,499	1,391
JOHNSON CTLS INC.....	COM	478366107	323		10,336 SH	X				1	10,336	0
KBR INC.....	COM	48242W106	325		11,658 SH	X				1	11,569	0
KIMBERLY CLARK CORP.....	COM	494368103	472		6,419 SH	X				1	4,094	0
KIMBERLY CLARK CORP.....	COM	494368103	28		385 SH				X	1	130	255
KINGFISHER PLC....	SPON ADR PAR	495724403	149		19,151 SH	X				1	19,151	0
KRAFT FOODS INC.....	CL A	50075N104	260		6,949 SH	X				1	5,974	0
LILLY ELI & CO....	COM	532457108	362		8,721 SH	X				1	4,956	0



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LILLY ELI & CO.....	COM	532457108	57	1,371	SH				X	1	993	378
LONGLEAF												
PARTNERS FDS	SH BEN											
TR.....	INT	543069108	236	8,853	SH				X	1	8,853	0
LORD ASSET MGMT	T WHITE											
TR.....	INTL	543917108	177	11,912	SH				X	1	0	0
LOWES COS INC.....	COM	548661107	228	9,000	SH				X	1	9,000	0
MFS SER TR I.....	VALUE											
	FD CL A	552983801	210	9,379	SH				X	1	0	0
1MANULIFE FINL												
CORP.....	COM	56501R106	137	12,945	SH				X	1	12,945	0
MCDONALDS												
CORP.....	COM	580135101	761	7,589	SH				X	1	6,767	0
MCDONALDS												
CORP.....	COM	580135101	17	172	SH					X	60	112
MEDNAX INC.....	COM	58502B106	251	3,483	SH				X	1	3,443	0
MEDTRONIC INC.....	COM	585055106	442	11,566	SH				X	1	11,462	0
MERCK & CO INC												
NEW.....	COM	58933Y105	222	5,896	SH				X	1	5,001	0
METLIFE INC.....	COM	59156R108	317	10,175	SH				X	1	10,062	0
MICROSOFT												
CORP.....	COM	594918104	972	37,428	SH				X	1	36,203	0
MONTGOMERY												
EXPLORATION.....		601A5Z991	296	1	SH				X	1	1	0
MOSAIC CO NEW.....	COM	61945C103	488	9,674	SH				X	1	9,611	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION				** VOTING AUTHORITY		
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR	SOLE (A)	SHARED (B)	
MOTOROLA												
MOBILITY												
HLDGS INC.....	COM	620097105	280	7,220	SH				X	1	7,220	0
MURPHY OIL												
CORP.....	COM	626717102	4,505	80,824	SH				X	1	80,824	0
MURPHY OIL												
CORP.....	COM	626717102	417,449	7,489,209	SH					X	0	7,489,209
MUTUAL SER FD	SHS FD											
INC.....	CL Z	628380107	316	15,836	SH					X	15,836	0
MUTUAL SER FD	BEACON											
INC.....	FD Z	628380305	156	13,366	SH					X	13,366	0
MUTUAL SER FD	GBL											
INC.....	DISCVR Z	628380404	44,340	1,614,114	SH					X	1	1,602,628
MUTUAL SER FD	GBL											
INC.....	DISCVR Z	628380404	312	11,374	SH					X	1	10,485
NYSE												
EURONEXT.....	COM	629491101	341	13,067	SH				X	1	12,977	0
NATIONAL GRID	SPON											
PLC.....	ADR											
	NEW	636274300	258	5,314	SH				X	1	2,862	0
NATIONAL GRID	SPON											

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PLC.....	ADR									
	NEW	636274300	21	430 SH		X	1	148	282	
NATIONAL										
OILWELL VARCO										
INC.....	COM	637071101	389	5,721 SH		X	1	5,670	0	
NAVISTAR INTL										
CORP NEW.....	COM	6.39E+112	413	10,894 SH		X	1	10,830	0	
NETAPP INC.....	COM	64110D104	581	16,017 SH		X	1	16,017	0	
NEW PERSPECTIVE										
FD INC.....	COM	648018109	671	25,656 SH		X	1	25,656	0	
NORDSTROM										
INC.....	COM	655664100	424	8,532 SH		X	1	8,532	0	
NORFOLK										
SOUTHERN										
CORP.....	COM	655844108	386	5,298 SH		X	1	5,263	0	
OGX PETROLEO E										
GAS PART S A...	SPONS	670849108	174	23,796 SH		X	1	23,436	0	
O REILLY										
AUTOMOTIVE										
INC NEW.....	COM	67103H107	772	9,659 SH		X	1	9,644	0	
OCCIDENTAL PETE										
CORP DEL.....	COM	674599105	559	5,962 SH		X	1	5,962	0	
ON										
SEMICONDUCTOR										
CORP.....	COM	682189105	362	46,853 SH		X	1	46,521	0	
ORACLE CORP.....	COM	68389X105	436	16,994 SH		X	1	16,994	0	
PDL BIOPHARMA										
INC.....	COM	69329Y104	186	30,000 SH			X	1	0	30,000
PPL CORP.....	COM	69351T106	201	6,837 SH		X	1	3,765	0	
PPL CORP.....	COM	69351T106	16	535 SH			X	1	181	354
PARTNER										
COMMUNICATIONS										
CO LT.....	ADR	70211M109	93	10,465 SH		X	1	10,465	0	
PEPSICO INC.....	COM	713448108	784	11,818 SH		X	1	11,201	0	
PEPSICO INC.....	COM	713448108	80	1,207 SH			X	1	36	1,171
PFIZER INC.....	COM	717081103	495	22,872 SH		X	1	22,872	0	
PFIZER INC.....	COM	717081103	31	1,420 SH			X	1	720	700
PHILIP MORRIS										
INTL INC.....	COM	718172109	891	11,353 SH		X	1	9,221	0	
PHILIP MORRIS										
INTL INC.....	COM	718172109	27	345 SH			X	1	118	227
POTASH CORP										
SASK INC.....	COM	73755L107	575	13,926 SH		X	1	13,926	0	
PRAXAIR INC.....	COM	74005P104	303	2,838 SH		X	1	2,838	0	
PRECISION										
CASTPARTS										
CORP.....	COM	740189105	566	3,433 SH		X	1	3,413	0	
PRICE T ROWE										
GROUP INC.....	COM	74144T108	785	13,786 SH		X	1	13,756	0	
PRICE T ROWE										
GROWTH STK FD										
I.....	COM	741479109	28,674	900,854 SH		X	1	893,648	0	

INVESTMENT  
DISCRETION \*\* VOTING AUTHORITY

MKT

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VAL X 1000	SHARES/ PRN AMT	SH/ PUT/ PRN	CALL	SOLE (A)	SHR (B)	OTH (C)	OTH MGR	SOLE (A)	SHARED (B)
PRICE T ROWE GROWTH STK FD I.....	COM	741479109	287	9,007	SH				X	1	8,124	883
PRICELINE COM INC.....	COM NEW	741503403	263	562	SH		X			1	562	0
PROCTER & GAMBLE CO....	COM	742718109	2,501	37,497	SH		X			1	36,654	0
PROCTER & GAMBLE CO....	COM	742718109	412	6,173	SH			X		1	6,059	114
PRUDENTIAL FINL INC.....	COM	744320102	381	7,594	SH		X			1	7,546	0
QUALCOMM INC.....	COM	747525103	379	6,937	SH		X			1	6,937	0
REGIONS FINANCIAL CORP NEW.....	COM	7591EP100	182	42,214	SH		X			1	36,314	0
REGIONS FINANCIAL CORP NEW.....	COM	7591EP100	0	0	SH			X		1	0	0
RENASANT CORP.....	COM	7.60E+111	770	51,333	SH		X			1	51,333	0
REYNOLDS AMERICAN INC.....	COM	761713106	268	6,471	SH		X			1	3,982	0
REYNOLDS AMERICAN INC.....	COM	761713106	21	510	SH			X		1	174	336
RIVERBED TECHNOLOGY INC.....	COM	768573107	270	11,488	SH		X			1	11,433	0
ROWE T PRICE EQUITY INCOME F.....	SH BEN INT	779547108	42,196	1,829,827	SH		X			1	1,815,840	0
ROWE T PRICE EQUITY INCOME F.....	SH BEN INT	779547108	325	14,104	SH			X		1	12,970	1,134
1ROWE T PRICE MID-CAP GROWTH.....	COM	779556109	27,458	520,720	SH		X			1	516,173	0
ROWE T PRICE MID-CAP GROWTH.....	COM	779556109	234	4,442	SH			X		1	3,809	633
ROYAL DUTCH SHELL PLC....	SPON ADR B	780259107	433	5,694	SH		X			1	3,346	0
ROYAL DUTCH SHELL PLC....	SPON ADR B	780259107	148	1,947	SH			X		1	1,686	261
ROYAL DUTCH SHELL PLC....	SPONS ADR A	780259206	601	8,222	SH		X			1	8,168	0
ROYAL DUTCH SHELL PLC....	SPONS ADR A	780259206	237	3,237	SH			X		1	3,237	0
ROYCE FD.....	PENN MUT INV	780905840	16,948	1,575,058	SH		X			1	1,562,266	0
ROYCE FD.....	PENN MUT INV	780905840	136	12,638	SH			X		1	10,574	2,064
SPDR GOLD TRUST.....	GOLD SHS	78463V107	223	1,464	SH		X			1	1,464	0
SCHLUMBERGER												

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LTD.....	COM	806857108	265	3,881	SH	X	1	3,881	0	
SHERWIN WILLIAMS										
CO.....	COM	824348106	289	3,235	SH	X	1	3,235	0	
SIMMONS 1ST										
NATL CORP....	CL A \$1 PAR	828730200	287	10,566	SH	X	1	10,566	0	
SOUTHERN										
CO.....	COM	842587107	3,349	72,344	SH	X	1	69,205	0	
SOUTHERN										
CO.....	COM	842587107	246	5,317	SH		X	1	4,893	424
STRYKER										
CORP.....	COM	863667101	437	8,792	SH	X	1	8,792	0	
TJX COS INC										
NEW.....	COM	872540109	350	5,418	SH	X	1	5,418	0	
TARGET CORP...	COM	8.76E+110	840	16,397	SH	X	1	16,326	0	
TELEFONICA S SPONSORED										
A.....	ADR	879382208	187	10,883	SH	X	1	6,527	0	

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL X 1000	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION				** VOTING AU	
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR	SOLE (A)	SHA (B)
TELEFONICA S A..	SPONSORED ADR	879382208	15	891	SH			X	1		302
TEVA											
PHARMACEUTICAL											
INDS LTD.....	ADR	881624209	263	6,518	SH	X			1		6,153
TIFFANY & CO											
NEW.....	COM	886547108	312	4,704	SH	X			1		4,684
TIME WARNER											
INC.....	COM NEW	887317303	215	5,940	SH	X			1		5,858
TOTAL S A.....	SPONSORED ADR	8.92E+113	256	5,009	SH	X			1		3,015
TOTAL S A.....	SPONSORED ADR	8.92E+113	21	407	SH			X	1		138
TRIMBLE											
NAVIGATION											
LTD.....	COM	896239100	424	9,759	SH	X			1		9,759
TRUSTMARK											
CORP.....	COM	898402102	1,125	46,322	SH	X			1		46,322
USA TRUCK INC...	COM	902925106	113	14,613	SH	X			1		14,613
UNILEVER PLC....	SPON ADR NEW	904767704	195	5,821	SH	X			1		3,594
UNILEVER PLC....	SPON ADR NEW	904767704	15	453	SH			X	1		152
UNILEVER N V....	N Y SHS NEW	904784709	263	7,647	SH	X			1		6,628
UNION PAC											
CORP.....	COM	907818108	270	2,553	SH	X			1		2,527
UNION PAC											
CORP.....	COM	907818108	466	4,400	SH			X	1		0
UNITED											
TECHNOLOGIES											

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CORP.....	COM	913017109	270	3,690	SH	X	1	3,690
V F CORP.....	COM	918204108	559	4,402	SH	X	1	4,402
VANGUARD	MEGA CAP							
WORLD FD.....	INDEX	921910873	3,856	89,667	SH	X	1	89,667
VANGUARD TAX								
MANAGED INTL	MSCI EAFE							
FD.....	ETF	921943858	1,523	49,712	SH	X	1	49,712
VANGUARD INDEX	500							
FDS.....	PORTFOLIO	922908108	148	1,277	SH	X	1	0
VANGUARD INDEX	500							
FDS.....	PORTFOLIO	922908108	92	795	SH		X 1	795
VANGUARD INDEX	MID CAP							
FDS.....	ETF	922908629	2,287	31,796	SH	X	1	31,796
VANGUARD INDEX	SMALL CP							
FDS.....	ETF	922908751	1,500	21,524	SH	X	1	21,524
VERIZON								
COMMUNICATIONS								
INC.....	COM	92343V104	683	17,028	SH	X	1	12,611
VERIZON								
COMMUNICATIONS								
INC.....	COM	92343V104	60	1,492	SH		X 1	235
VISA INC.....	COM CL A	92826C839	326	3,215	SH	X	1	3,215
VODAFONE GROUP	SPONS ADR							
PLC NEW.....	NEW	92857W209	698	24,907	SH	X	1	19,465
VODAFONE GROUP	SPONS ADR							
PLC NEW.....	NEW	92857W209	38	1,352	SH		X 1	291
WT MUT FD.....	CRM MDCP							
	VAL I	92934R769	205	7,741	SH	X	1	0
WAL MART								
STORES INC.....	COM	931142103	1,264	21,159	SH	X	1	21,159
WALGREEN CO.....	COM	931422109	212	6,427	SH	X	1	6,427
WASHINGTON MUT								
INVS FD INC....	COM	939330106	839	29,549	SH	X	1	29,549
WESTERN UN								
CO.....	COM	959802109	499	27,346	SH	X	1	27,143
YUM BRANDS								
INC.....	COM	988498101	1,073	18,183	SH	X	1	18,183
FINAL TOTALS....			896,838	23,335,219				14,964,261 7,99
FORM 13F								
INFORMATION								
TABLE NTRY								
TOTAL.....			284					