JEFFREYS HAROLD B

Form 3

January 10, 2005

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

3235-0104

0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Estimated average burden hours per

response...

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PEOPLES HOLDING CO [PHC] JEFFREYS HAROLD B (Month/Day/Year) 01/01/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 4136 INDIAN HILLS ROAD (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner _X_ Director _X_ Form filed by One Reporting Officer Other Person DECATUR, Â ALÂ 35601 (give title below) (specify below) Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock D Â 67,495 (1) Common Stock 48,635 (1) I By Spouse Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly.

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
Security	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial
(Instr. 4)	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)
			Derivative	Security:	

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Date Exercisable Expiration Title Direct (D) Amount or Security Date Number of or Indirect Shares (I) (Instr. 5) $18,000 \ \underline{^{(1)}}$ Stock Option (Right to Common \$ 16.68 (2) 01/01/2005(2) 08/24/2008 D Stock buy)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

JEFFREYS HAROLD B
4136 INDIAN HILLS ROAD Â X Â Â

DECATUR, ALÂ 35601

Signatures

Harold B.

Jeffreys

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Received on 01/01/05 in exchange of Heritage Financial Holding (HBFH) in connection with the merger of Heritage Financial Holding (1) with and into The Peoples Holding Company (PHC), based on an exchange ratio of .2 shares of PHC common stock for each share of HBFH common stock.
- Heritage Financial Holding Company originally granted this option 08/24/1998. Effective with the 1/1/05 merger of Heritage Financial Holding Company with and into The Peoples Holding Company, this option was accelerated and became fully exercisable. The exchange ratio was .2 shares of common stock for each share of HBFH common stock. The exercise price was calculated by dividing the original exercise price by the exchange ratio.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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