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BANCORPSOUTH INC
Form 13F-HR
May 13, 2004

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, 2004

Check here if Amendment []; Amendment Number: _____

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

Institutional Investment Manager Filing this Report:

Name: BancorpSouth, Inc.
Address: One Mississippi Plaza
201 South Spring Street
Tupelo, MS 38804
Form 13F File Number: 28-10453

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

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place, and Date of Signing:

/s/ James C. Kelly, Jr. Jackson, Mississippi May 12, 2004

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: 0

Form 13F Information Table Entry Total: 614

Form 13F Information Table Value Total: \$468,319
(thousands)

LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. NONE.

FORM 13F INFORMATION TABLE

| NAMES OF ISSUER ----- | TITLE OF CLASS ----- | CUSIP ----- | VALUE [X\$1000] ----- | SHRS OR PRN AMT ----- | SH/ PRN --- | PUT/ CALL ----- | INVESTMENT DISCRETION ----- | O MA --- |
|------------------------------|----------------------------|----------------|-----------------------------|-----------------------------|-------------------|-----------------------|-----------------------------------|----------------|
| DAIMLERCHRYSLER AG | ORD | D1668R123 | 2 | 49 | SH | | SOLE | |
| ACE LIMITED | | G0070K103 | 15 | 369 | SH | | SOLE | |
| COOPER INDUSTRIES, LTD | CL A | G24182100 | 10 | 180 | SH | | SOLE | |
| FRONTLINE LDT F | | G3682E127 | 2 | 100 | SH | | SOLE | |
| INGSOLL-RAND CO | CL A BERMUDA | G4776G101 | 482 | 7125 | SH | | SOLE | |
| NOBLE CORP | | G65422100 | 11 | 300 | SH | | SOLE | |
| ROYAL CARIBBEAN CRUISES | | V7780T103 | 8 | 200 | SH | | SOLE | |
| A F L A C INC | | 001055102 | 96 | 2400 | SH | | SOLE | |
| AGL RESOURCES, INC | | 001204106 | 31 | 1090 | SH | | SOLE | |
| AES CORPORATION | | 00130H105 | 8 | 1000 | SH | | SOLE | |
| AT&T CORP | COM NEW | 001957505 | 110 | 5643 | SH | | SOLE | |
| AT&T CORP | COM NEW | 001957505 | 0 | 49 | SH | | DEFINED | |
| AT&T WIRELESS SVCS INC | | 00209A106 | 96 | 7055 | SH | | SOLE | |
| AT&T WIRELESS SVCS INC | | 00209A106 | 1 | 80 | SH | | DEFINED | |
| ABBOTT LAB | | 002824100 | 1080 | 26302 | SH | | SOLE | |
| ABBOTT LAB | | 002824100 | 197 | 4800 | SH | | DEFINED | |
| ADAMS EXPRESS CO | COM | 006212104 | 122 | 9692 | SH | | SOLE | |
| ADAPTEC INC | | 00651F108 | 3 | 400 | SH | | SOLE | |
| ADVANCED NEUROMODILATION SYS | | 00757T101 | 2 | 80 | SH | | SOLE | |
| ADVANCED MICRO DEVICES INC | | 007903107 | 9 | 600 | SH | | SOLE | |
| ADVANCED MICRO DEVICES INC | | 007903107 | 3 | 200 | SH | | DEFINED | |
| AETNA INC | COM | 00817Y108 | 8 | 100 | SH | | DEFINED | |
| AGILENT TECHNOLOGIES, INC. | | 00846U101 | 48 | 1525 | SH | | SOLE | |

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|--------------------------------------|---------|-----------|-------|---------|----|---------|
| AGNICO EAGLE MINES | | 008474108 | 7 | 500 | SH | SOLE |
| AIR PRODS & CHEMS INC | COM | 009158106 | 16 | 334 | SH | SOLE |
| AIRTRAN HLDGS INC | COM | 00949P108 | 3 | 255 | SH | DEFINED |
| ALBERTSONS, INC | | 013104104 | 10 | 485 | SH | SOLE |
| ALCOA INC | | 013817101 | 210 | 6083 | SH | SOLE |
| ALCOA INC | | 013817101 | 18 | 520 | SH | DEFINED |
| ALLIANCE CAP MGMT HLDG L P | | 01855A101 | 73 | 2000 | SH | DEFINED |
| ALLIANCE GAMING CORP | | 01859P609 | 5 | 170 | SH | SOLE |
| ALLIED CAP CORP | NEW COM | 01903Q108 | 9 | 315 | SH | SOLE |
| ALLSTATE CORP | COMMON | 020002101 | 646 | 14229 | SH | SOLE |
| ALLSTATE CORP | COMMON | 020002101 | 33 | 734 | SH | DEFINED |
| ALLTEL CORP | | 020039103 | 228 | 4590 | SH | SOLE |
| ALLTEL CORP | | 020039103 | 528 | 10600 | SH | DEFINED |
| ALTRIA GROUP INC | | 02209S103 | 896 | 16463 | SH | SOLE |
| ALTRIA GROUP INC | | 02209S103 | 13 | 255 | SH | DEFINED |
| AMERICAN EAGLE OUTFITTERS, INC | | 02553E106 | 9 | 340 | SH | SOLE |
| AMERICAN ELECTRIC POWER | | 025537101 | 158 | 4803 | SH | SOLE |
| AMER EXPRESS CO | | 025816109 | 196 | 3800 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP, INC | | 026874107 | 455 | 6382 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP, INC | | 026874107 | 12 | 175 | SH | DEFINED |
| AMERICREDIT CORP | COM | 03060R101 | 3 | 190 | SH | DEFINED |
| AMERUS LIFE HOLDINGS | | 03072M108 | 28 | 712 | SH | SOLE |
| AMERISOURCEBERGEN CORP | | 03073E105 | 18 | 345 | SH | SOLE |
| AMETEK INC | | 031100100 | 8 | 320 | SH | SOLE |
| AMGEN INC | | 031162100 | 342 | 5890 | SH | SOLE |
| AMGEN INC | | 031162100 | 11 | 200 | SH | DEFINED |
| AMSOUTH BANCORPORATION | | 032165102 | 1398 | 59504 | SH | SOLE |
| ANADARKO PETE CORP | | 032511107 | 75 | 1464 | SH | DEFINED |
| ANALOG DEVICES INC | COM | 032654105 | 4 | 100 | SH | SOLE |
| ANHEUSER-BUSCH COMPANIES | | 035229103 | 885 | 17354 | SH | SOLE |
| ANHEUSER-BUSCH COMPANIES | | 035229103 | 183 | 3600 | SH | DEFINED |
| APARTMENT INVT & MGMT CO | CL A | 03748R101 | 9 | 305 | SH | SOLE |
| APPLE COMP INC | | 037833100 | 86 | 3200 | SH | DEFINED |
| APPLIED MATERIALS INC | | 038222105 | 114 | 5350 | SH | SOLE |
| AQUANTIVE INC | | 03839G105 | 2 | 280 | SH | SOLE |
| ARCH COAL, INC | | 039380100 | 10 | 325 | SH | SOLE |
| ARCHER-DANIELS-MIDLAND COMPANY | | 039483102 | 4 | 279 | SH | SOLE |
| ARVINMERITOR | | 043353101 | 0 | 44 | SH | SOLE |
| ASTORIA FINANCIAL CORP | | 046265104 | 4 | 130 | SH | SOLE |
| ASYST TECHNOLOGIES INC | | 04648X107 | 6 | 800 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 218 | 5200 | SH | SOLE |
| AUTO DATA PROCESS | | 053015103 | 92 | 2200 | SH | DEFINED |
| AUTOZONE | | 053332102 | 17 | 200 | SH | SOLE |
| AUTOZONE | | 053332102 | 45 | 530 | SH | DEFINED |
| AVAYA INC | | 053499109 | 3 | 227 | SH | SOLE |
| AVON PRODUCTS INC | COM | 054303102 | 53 | 700 | SH | SOLE |
| AXA-UAP | ADR | 054536107 | 4 | 236 | SH | SOLE |
| BP AMOCO PLC SPONSORED | ADR | 055622104 | 463 | 9052 | SH | SOLE |
| BP AMOCO PLC SPONSORED | ADR | 055622104 | 195 | 3810 | SH | DEFINED |
| BMC SOFTWARE | | 055921100 | 15 | 785 | SH | SOLE |
| BAKER HUGHES INC | COM | 057224107 | 18 | 506 | SH | SOLE |
| BALDOR ELEC CO | COM | 057741100 | 32697 | 1423467 | SH | DEFINED |
| BANCO BILBAO VIZCAYA SP | ADR | 05946K101 | 3 | 285 | SH | SOLE |
| BANCORPSOUTH INC | | 059692103 | 20647 | 944095 | SH | SOLE |
| BANCORPSOUTH INC | | 059692103 | 2927 | 133856 | SH | DEFINED |
| BANK OF AMERICA CORP | NEW COM | 060505104 | 710 | 8772 | SH | SOLE |
| BANK OF AMERICA CORP | NEW COM | 060505104 | 24 | 300 | SH | DEFINED |
| BANK OF THE OZARKS, INC | | 063904106 | 2539 | 92200 | SH | DEFINED |
| BANK OF NEW YORK | | 064057102 | 276 | 8790 | SH | SOLE |
| BANK ONE CORP | COM | 06423A103 | 131 | 2420 | SH | SOLE |

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|---|----------------------------|----------------|-----------------------------|-----------------------------|-------------------|-----------------------|-----------------------------------|----------------|
| BANK ONE CORP | COM | 06423A103 | 80 | 1482 | SH | | DEFINED | |
| BAXTER INTL INC | | 071813109 | 258 | 8360 | SH | | SOLE | |
| BEAR STEARNS COS INC | | 073902108 | 123 | 1412 | SH | | SOLE | |
| BED BATH & BEYOND | | 075896100 | 8 | 200 | SH | | SOLE | |
| BELLSOUTH CORP | | 079860102 | 825 | 29826 | SH | | SOLE | |
| BELLSOUTH CORP | | 079860102 | 11 | 400 | SH | | DEFINED | |
| BERKSHIRE HATHAWAY "A" | | 084670108 | 93 | 1 | SH | | SOLE | |
| BERKSHIRE HATHAWAY INC | DEL CL B | 084670207 | 9 | 3 | SH | | DEFINED | |
| BLACKROCK INVT QUALITY MUNI TR INC | | 09247D105 | 45 | 3000 | SH | | SOLE | |
| MF BLACKROCK INCOME TRUST | | 09247F100 | 18 | 2400 | SH | | SOLE | |
| BLACKSTONE INVESTMENT QUALITY TERM TRUST | | 09247J102 | 40 | 4155 | SH | | SOLE | |
| BLOCK H & R INC | COM | 093671105 | 28 | 563 | SH | | SOLE | |
| BOEING INC | | 097023105 | 49 | 1200 | SH | | SOLE | |
| BRINKER INTL INC | | 109641100 | 15 | 414 | SH | | SOLE | |
| BRINK'S COMPANY, INC | | 109696104 | 4 | 180 | SH | | SOLE | |
| BRISTOL MYERS SQUIBB CO | | 110122108 | 475 | 19633 | SH | | SOLE | |
| BRISTOL MYERS SQUIBB CO | | 110122108 | 48 | 2000 | SH | | DEFINED | |
| BROOKLINE BANCORP INC | | 11373M107 | 1 | 84 | SH | | SOLE | |
| BROWN TOM INC | NEW | 115660201 | 8 | 220 | SH | | SOLE | |
| BURLINGTON NORTHERN/SANTA FE CORP | | 12189T104 | 10 | 330 | SH | | SOLE | |
| CBRL GROUP INC | COM | 12489V106 | 40 | 1025 | SH | | SOLE | |
| CIGNA CORPORATION | | 125509109 | 21 | 360 | SH | | SOLE | |
| CLECO CORP | COM | 12561W105 | 10 | 576 | SH | | SOLE | |
| CSK AUTO CORP | | 125965103 | 7 | 430 | SH | | SOLE | |
| CNET NETWORKS INC | | 12613R104 | 1 | 118 | SH | | SOLE | |
| CVS CORP DELAWARE | | 126650100 | 15 | 434 | SH | | SOLE | |
| CADBURY SCHWEPPE'S PLC | ADR | 127209302 | 38 | 1200 | SH | | SOLE | |
| CALLAWAY GOLF CO | | 131193104 | 13 | 710 | SH | | SOLE | |
| CAMPBELL SOUP CO | COM | 134429109 | 10 | 400 | SH | | SOLE | |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 196 | 2600 | SH | | SOLE | |
| CARAUSTAR INDUSTRIES, INC | | 140909102 | 7 | 615 | SH | | SOLE | |
| CARDINAL HEALTH INC | COM | 14149Y108 | 13 | 200 | SH | | SOLE | |
| CARNIVAL CORP | | 143658300 | 16 | 366 | SH | | SOLE | |
| CATERPILLAR INC | | 149123101 | 7 | 100 | SH | | SOLE | |
| CENDANT CORP | COM | 151313103 | 29 | 1226 | SH | | SOLE | |
| CENTERPOINT ENERGY INC | | 15189T107 | 5 | 500 | SH | | SOLE | |
| CENTURYTEL, INC | | 156700106 | 83 | 3040 | SH | | SOLE | |
| CHARTER COMMUNICATIONS INC | DEL CL A | 16117M107 | 2 | 600 | SH | | SOLE | |
| CHECKPOINT SYSTEMS | | 162825103 | 18 | 1000 | SH | | SOLE | |
| CHEVRONTEXACO CORP | | 166764100 | 892 | 10172 | SH | | SOLE | |
| CHEVRONTEXACO CORP | | 166764100 | 116 | 1327 | SH | | DEFINED | |
| CINERGY | | 172474108 | 3 | 75 | SH | | SOLE | |
| CISCO SYS INC | | 17275R102 | 977 | 41498 | SH | | SOLE | |
| CISCO SYS INC | | 17275R102 | 36 | 1540 | SH | | DEFINED | |
| CITIGROUP, INC | | 172967101 | 1013 | 19607 | SH | | SOLE | |
| CITIGROUP, INC | | 172967101 | 419 | 8117 | SH | | DEFINED | |

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| CITIZENS HOLDING COMPANY | | 174715102 | 3656 | 158987 | SH | SOLE |
| CLEAR CHANNEL COMMUNICATIONS | | 184502102 | 4 | 100 | SH | SOLE |
| COCA COLA BOTTLING CO CONS | COM | 191098102 | 18 | 370 | SH | SOLE |
| COCA COLA CO | | 191216100 | 1253 | 24917 | SH | SOLE |
| COCA COLA CO | | 191216100 | 70 | 1400 | SH | DEFINED |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 57 | 2400 | SH | SOLE |
| COLGATE-PALMOLIVE CO | | 194162103 | 226 | 4112 | SH | SOLE |
| COLGATE-PALMOLIVE CO | | 194162103 | 11 | 200 | SH | DEFINED |
| COLONIAL BANCGROUP INC | | 195493309 | 4 | 240 | SH | SOLE |
| COLUMBIA SPORTSWEAR CO | | 198516106 | 4 | 75 | SH | SOLE |
| COMCAST CORP | NEW CL A COM | 20030N101 | 28 | 1005 | SH | SOLE |
| COMMSCOPE INC | | 203372107 | 16 | 1000 | SH | SOLE |
| COMPUTER SCIENCES CORPORATION | COMMON | 205363104 | 3 | 99 | SH | DEFINED |
| COMSTOCK RES INC | NEW | 205768203 | 4 | 205 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 11 | 415 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 6 | 245 | SH | DEFINED |
| CONEXANT SYS INC | COM | 207142100 | 1 | 176 | SH | SOLE |
| CONOCO PHILLIPS | | 20825C104 | 401 | 5748 | SH | SOLE |
| CONSECO INC | NEW | 208464883 | 13 | 586 | SH | SOLE |
| CONSTELLATION ENERGY CORP | | 210371100 | 5 | 150 | SH | SOLE |
| COOPER TIRE & RUBBER CO | | 216831107 | 325 | 16173 | SH | SOLE |
| COOPER TIRE & RUBBER CO | | 216831107 | 2 | 100 | SH | DEFINED |
| CORRECTIONS CORP OF AMERICA | | 22025Y407 | 5 | 145 | SH | SOLE |
| COSTCO WHOLESALE CORP | | 22160K105 | 24 | 640 | SH | SOLE |
| CREDIT SUISSE GROUP | ADR | 225401108 | 4 | 134 | SH | SOLE |
| CRESCENT REAL ESTATE EQUITIE | COM | 225756105 | 6 | 345 | SH | SOLE |
| CROSS COUNTRY HEALTHCARE, INC | | 227483104 | 8 | 530 | SH | SOLE |
| CYTYC CORPORATION | | 232946103 | 6 | 295 | SH | SOLE |
| DNP SELECT INCOME FD INC | | 23325P104 | 12 | 1100 | SH | SOLE |
| DTE ENERGY CO | | 233331107 | 22 | 535 | SH | SOLE |
| DANAHER CORP | DEL COM | 235851102 | 323 | 3465 | SH | SOLE |
| DEERE & CO | | 244199105 | 103 | 1500 | SH | SOLE |
| DELL INC | | 24702R101 | 730 | 21737 | SH | SOLE |
| DELPHI AUTO SYSTEMS | | 247126105 | 2 | 250 | SH | SOLE |
| DELTA & PINE LD CO | COM | 247357106 | 12 | 509 | SH | SOLE |
| DELTIC TIMBER INC | | 247850100 | 224 | 6324 | SH | SOLE |
| DELTIC TIMBER INC | | 247850100 | 22894 | 645471 | SH | DEFINED |
| DELUXE CORP | | 248019101 | 10 | 265 | SH | SOLE |
| DEVON ENERGY CORP | NEW COM | 25179M103 | 4 | 82 | SH | SOLE |
| DIAGEO P L C SPON | ADR NEW | 25243Q205 | 3 | 75 | SH | SOLE |
| DIAMONDCLUSTER INTL INC | COM | 25278P106 | 1 | 200 | SH | SOLE |
| DIAMONDS | | 252787106 | 10 | 105 | SH | DEFINED |
| DIGENE CORP | | 253752109 | 3 | 105 | SH | SOLE |
| WALT DISNEY CO | | 254687106 | 376 | 15092 | SH | SOLE |

| NAMES OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION | O MA |
|---------------------|----------------|-----------|-----------------|-----------------|-------------------|-----------------------|------|
| DOMINION RES INC VA | NEW | 25746U109 | 1 | 25 | SH | SOLE | |
| DOW CHEMICAL CO | | 260543103 | 84 | 2100 | SH | SOLE | |
| DOW CHEMICAL CO | | 260543103 | 19 | 483 | SH | DEFINED | |

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|-------------------------------------|---------------|-----------|------|--------|----|---------|
| DREYFUS STRATEGIC MUNICIPALS INC | | 261932107 | 20 | 2086 | | SOLE |
| DREYFUS MUNICIPAL INCOME INC | | 26201R102 | 19 | 1832 | | SOLE |
| DU PONT EI D NEMOURS & CO | | 263534109 | 216 | 5120 | SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 70 | 3114 | SH | SOLE |
| DUKE REALTY CORP | | 264411505 | 11 | 345 | SH | SOLE |
| E-LOAN INC | | 26861P107 | 3 | 1000 | SH | SOLE |
| EMC CORP | | 268648102 | 54 | 4000 | SH | SOLE |
| EMC CORP | | 268648102 | 51 | 3800 | SH | DEFINED |
| ENI S P A SPONSORED | ADR | 26874R108 | 11 | 115 | SH | SOLE |
| E TRADE FINANCIAL CORP | | 269246104 | 53 | 4000 | SH | SOLE |
| EASTMAN KODAK CO | | 277461109 | 26 | 1000 | SH | SOLE |
| EASTMAN KODAK CO | | 277461109 | 6 | 234 | SH | DEFINED |
| EATON CORP | COM | 278058102 | 398 | 7090 | SH | SOLE |
| ECHOSTAR COMMUN | | 278762109 | 16 | 500 | SH | SOLE |
| EDWARDS LIFESCIENCES CORP | | 28176E108 | 7 | 240 | SH | SOLE |
| EL PASO CORPORATION | | 28336L109 | 1 | 166 | SH | SOLE |
| ELAN CORP PLC | ADR | 284131208 | 2 | 100 | SH | SOLE |
| ELECTRONIC DATA SYS CORP | NEW | 285661104 | 7 | 400 | SH | SOLE |
| ELECTRONIC DATA SYS CORP | NEW | 285661104 | 5 | 280 | SH | DEFINED |
| EMERSON ELECTRIC CO | | 291011104 | 113 | 1900 | SH | SOLE |
| EMULEX NETWORK SYSTEMS | | 292475209 | 7 | 345 | SH | SOLE |
| ENCORE WIRE CORP | COM | 292562105 | 792 | 21300 | SH | SOLE |
| ENTERASYS NETWORKS INC | | 293637104 | 0 | 200 | SH | SOLE |
| ENERGY CORP | | 29364G103 | 304 | 5116 | SH | SOLE |
| ENERGY CORP | | 29364G103 | 35 | 593 | SH | DEFINED |
| EQUITY INNS, INC | | 294703103 | 13 | 1500 | SH | DEFINED |
| EQUITY RESIDENTIAL PPTYS SBI | | 29476L107 | 13 | 436 | SH | SOLE |
| ESTERLINE TECHNOLOGIES CORP | | 297425100 | 7 | 310 | SH | SOLE |
| EXXON MOBIL CORP | | 30231G102 | 5803 | 139540 | SH | SOLE |
| EXXON MOBIL CORP | | 30231G102 | 1109 | 26676 | SH | DEFINED |
| FPL GROUP INC | | 302571104 | 356 | 5336 | SH | SOLE |
| FSI INTERNATIONAL INC | | 302633102 | 2 | 270 | SH | SOLE |
| FAIR ISAAC & CO INC | | 303250104 | 5 | 165 | SH | SOLE |
| FED HMN LN MTG CORP | VOTING COM | 313400301 | 14 | 250 | SH | SOLE |
| FNMA | COM | 313586109 | 103 | 1394 | SH | SOLE |
| FEDERATED DEPT STORES INC | | 31410H101 | 5 | 95 | SH | SOLE |
| FEDEX CORPORATION | | 31428X106 | 120 | 1600 | SH | SOLE |
| FIRST DATA CORP | COM | 319963104 | 3 | 91 | SH | SOLE |
| FIRST INDL RLTY TR INC | | 32054K103 | 17 | 450 | SH | SOLE |
| FIRST M & F CORP | | 320744105 | 43 | 1293 | SH | SOLE |
| FIRST TENNESSEE NATIONAL CORP | | 337162101 | 51 | 1082 | SH | SOLE |
| FIRSTMERIT CORP | | 337915102 | 3 | 130 | SH | SOLE |
| FIRST ENERGY CORP | COMMON | 337932107 | 12 | 328 | SH | SOLE |
| FLEET BOSTON CORP | | 339030108 | 48 | 1087 | SH | SOLE |
| FORD MOTOR COMPANY | COMMON | 345370860 | 27 | 2030 | SH | SOLE |
| FORD MOTOR COMPANY | COMMON | 345370860 | 9 | 700 | SH | DEFINED |
| FOREST LABS | | 345838106 | 28 | 395 | SH | SOLE |
| FORRESTER RESEARCH INC | | 346563109 | 8 | 440 | SH | SOLE |
| 40/86 STRATEGIC INCOME FUND | | 349739102 | 9 | 866 | SH | SOLE |
| FUELCELL ENERGY INC | COM | 35952H106 | 2 | 200 | SH | SOLE |
| FULTON FINANCIAL CORP -PA | | 360271100 | 7 | 355 | SH | SOLE |
| FURNITURE BRANDS INTL | | 360921100 | 9 | 310 | SH | SOLE |
| GSI COMMERCE INC | | 36238G102 | 0 | 29 | SH | SOLE |
| GAP INC | DEL COM | 364760108 | 35 | 1641 | SH | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 2237 | 73297 | SH | SOLE |
| GENERAL ELECTRIC CO | | 369604103 | 181 | 5940 | SH | DEFINED |
| GENERAL MLS INC | COM | 370334104 | 14 | 320 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 0 | 20 | SH | DEFINED |
| GEN MTR CORP | | 370442105 | 51 | 1095 | SH | SOLE |

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|------------------------------|-----|-----------|-----|-------|----|---------|
| GENOME THERAPEUTICS CORP | COM | 372430108 | 5 | 1000 | SH | SOLE |
| GEORGIA PAC CORP | | 373298108 | 43 | 1290 | SH | SOLE |
| GETTY IMAGES INC | | 374276103 | 6 | 115 | SH | SOLE |
| GILLETTE CO | | 375766102 | 345 | 8846 | SH | SOLE |
| GILLETTE CO | | 375766102 | 130 | 3335 | SH | DEFINED |
| GLAXO WELLCOME PLC SPONSORED | ADR | 37733W105 | 35 | 882 | SH | SOLE |
| GOLD FIELDS LTD SPONS | ADR | 38059T106 | 2 | 155 | SH | SOLE |
| GOLDMAN SACHS GROUP | | 38141G104 | 33 | 322 | SH | SOLE |
| GOODYEAR TIRE & RUBBER | | 382550101 | 4 | 526 | SH | SOLE |
| GRAFTECH INTERNATIONAL INC | | 384313102 | 4 | 270 | SH | SOLE |
| GREAT LAKES CHEM CORP | COM | 390568103 | 42 | 1785 | SH | DEFINED |
| GREAT PLAINS ENERGY INC | | 391164100 | 62 | 1855 | SH | SOLE |
| GUIDANT CORP | COM | 401698105 | 154 | 2444 | SH | SOLE |
| GUITAR CENTER INC | | 402040109 | 5 | 140 | SH | SOLE |
| HCA INC. | | 404119109 | 52 | 1297 | SH | SOLE |
| HCC INSURANCE HOLDINGS, INC | | 404132102 | 8 | 265 | SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 376 | 12388 | SH | SOLE |
| HANCOCK FABRICS | | 409900107 | 25 | 1600 | SH | SOLE |
| HANCOCK HLDG CO CAP VALUE | | 410120109 | 268 | 8690 | SH | SOLE |
| CEF HANCOCK JOHN PFD | | 41013X106 | 10 | 400 | SH | SOLE |
| HARLEY DAVIDSON INC | COM | 412822108 | 38 | 716 | SH | SOLE |
| HARRIS CORP | | 413875105 | 67 | 1400 | SH | SOLE |
| HARTFORD FNCL SV GRP INC | COM | 416515104 | 7 | 111 | SH | SOLE |
| HARTFORD FNCL SV GRP INC | COM | 416515104 | 12 | 200 | SH | DEFINED |
| HASBRO, INC | | 418056107 | 17 | 787 | SH | DEFINED |
| HEADWATERS INC | | 42210P102 | 11 | 460 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 10 | 273 | SH | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 738 | 32325 | SH | SOLE |
| HEWLETT PACKARD CO | | 428236103 | 9 | 400 | SH | DEFINED |

| NAMES OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION | MA |
|--------------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|----|
| HIBERNIA CORP | | 428656102 | 7097 | 302278 | SH | | SOLE | |
| HIBERNIA CORP | | 428656102 | 21 | 900 | SH | | DEFINED | |
| HIGH INCOME OPPORTUNITY FD | | 42967Q105 | 17 | 2500 | SH | | SOLE | |
| HILB ROGAL & HAMILTON COMPANY | | 431294107 | 6 | 177 | SH | | SOLE | |
| HOME DEPOT | | 437076102 | 866 | 23183 | SH | | SOLE | |
| HOME DEPOT | | 437076102 | 57 | 1532 | SH | | DEFINED | |
| HOMESTORE INC | COM | 437852106 | 0 | 180 | SH | | SOLE | |
| HUBBELL INC | CL B | 443510201 | 40 | 1000 | SH | | SOLE | |
| HUDSON UNITED BANCORP | | 444165104 | 3 | 80 | SH | | SOLE | |
| ING PRIME RATE TR SH BEN INT | | 44977W106 | 111 | 13907 | SH | | SOLE | |
| IKON OFFICE SOLUTIONS INC | COM | 451713101 | 7 | 580 | SH | | DEFINED | |
| ILLINOIS TOOL WORKS INC | | 452308109 | 6 | 76 | SH | | SOLE | |
| IMATION CORP | | 45245A107 | 9 | 245 | SH | | SOLE | |
| IMPERIAL TOBACCO PLC SPON | ADR | 453142101 | 3 | 90 | SH | | SOLE | |
| ING GROEP N V | | 456837103 | 19 | 866 | SH | | SOLE | |
| INPUT/OUTPUT INC | | 457652105 | 10 | 1346 | SH | | SOLE | |
| INTERGRATED CIRCUIT SYSTEMS NEW, INC | | 45811K208 | 4 | 180 | SH | | SOLE | |
| INTEGRATED DEVICE TECHNOLOGY | | 458118106 | 3 | 225 | SH | | SOLE | |
| INTEGRATED SILICON | | 45812P107 | 8 | 480 | SH | | SOLE | |

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|--|---------------|-----------|------|-------|----|---------|
| INTEL CORP CAP | | 458140100 | 1598 | 58752 | SH | SOLE |
| INTEL CORP CAP | | 458140100 | 102 | 3780 | SH | DEFINED |
| IBM CORP | | 459200101 | 1398 | 15227 | SH | SOLE |
| IBM CORP | | 459200101 | 39 | 425 | SH | DEFINED |
| INTL PAPER CO | | 460146103 | 373 | 8845 | SH | SOLE |
| INTL PAPER CO | | 460146103 | 38 | 900 | SH | DEFINED |
| INVESTORS FINANCIAL SERVICE CORP | | 461915100 | 4 | 100 | SH | SOLE |
| IONICS, INC | | 462218108 | 9 | 320 | SH | SOLE |
| ITRON INC | | 465741106 | 3 | 170 | SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 0 | 120 | SH | SOLE |
| J P MORGAN CHASE & CO | | 46625H100 | 448 | 10685 | SH | SOLE |
| J P MORGAN CHASE & CO | | 46625H100 | 62 | 1500 | SH | DEFINED |
| JANUS CAPITAL GROUP INC. | | 47102X105 | 9 | 600 | SH | SOLE |
| JEFFERSON PILOT CORPORATION | | 475070108 | 11 | 215 | SH | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 1941 | 38273 | SH | SOLE |
| JOHNSON & JOHNSON | | 478160104 | 432 | 8520 | SH | DEFINED |
| JOHNSON CONTROLS INC | | 478366107 | 378 | 6403 | SH | SOLE |
| JONES APPAREL GROUP INC | | 480074103 | 5 | 145 | SH | DEFINED |
| KLA TENCOR CORP | | 482480100 | 5 | 100 | SH | SOLE |
| KERR-MCGEE CORPORATION INC | | 492386107 | 11 | 220 | SH | SOLE |
| KEYCORP | NEW | 493267108 | 22 | 745 | SH | SOLE |
| KEYSPAN CORP | COM | 49337W100 | 10 | 285 | SH | SOLE |
| KIMBERLY-CLARK CORP | | 494368103 | 24 | 385 | SH | SOLE |
| KIMBERLY-CLARK CORP | | 494368103 | 21 | 340 | SH | DEFINED |
| KINDER MORGAN ENERGY PARTNERS, L.P. | | 494550106 | 10 | 232 | SH | SOLE |
| KONINKLIJKE PHLPS ELECTRS N V SP | ADR NEW | 500472303 | 7 | 242 | SH | SOLE |
| KROGER CO | | 501044101 | 203 | 12218 | SH | SOLE |
| KYOCERA CORP | | 501556203 | 4 | 52 | SH | SOLE |
| LSI LOGIC CORP | COM | 502161102 | 3 | 400 | SH | SOLE |
| LAFARGE SPONSORED | ADR | 505861401 | 3 | 180 | SH | SOLE |
| ESTEE LAUDER CO | | 518439104 | 26 | 600 | SH | DEFINED |
| LEHMAN BROTHERS HOLDINGS | COM | 524908100 | 335 | 4045 | SH | SOLE |
| LEVEL 3 COMMUNICATIONS INC | | 52729N100 | 24 | 6037 | SH | SOLE |
| LEXMARK INTL | NEW CL A | 529771107 | 529 | 5753 | SH | SOLE |
| THE LIBERTY CORPORATION | | 530370105 | 111 | 2400 | SH | SOLE |
| ELI LILLY & CO | | 532457108 | 586 | 8765 | SH | SOLE |
| ELI LILLY & CO | | 532457108 | 100 | 1500 | SH | DEFINED |
| LIMITED BRANDS, INC | | 532716107 | 28 | 1425 | SH | SOLE |
| LINCOLN NATIONAL CORP IND | | 534187109 | 16 | 344 | SH | SOLE |
| LIONBRIDGE TECHNOLOGIES INC | | 536252109 | 3 | 405 | SH | SOLE |
| LOCKHEED MARTIN CORP | | 539830109 | 4 | 100 | SH | SOLE |
| LOWES CO INC | | 548661107 | 246 | 4400 | SH | SOLE |
| LUCENT TECHNOLOGIES | | 549463107 | 85 | 20705 | SH | SOLE |
| LUCENT TECHNOLOGIES | | 549463107 | 4 | 1000 | SH | DEFINED |
| M & T BANK CORP | | 55261F104 | 179 | 2000 | SH | SOLE |
| MFS INTER INCOME TR | SH BEN INT | 55273C107 | 6 | 1000 | SH | SOLE |
| MI DEVS INC | | 55304X104 | 7 | 250 | SH | DEFINED |
| MSC INDL DIRECT CO A | | 553530106 | 5 | 170 | SH | SOLE |
| MAGELLAN MIDSTREAM PARTNERS LP | | 559080106 | 10 | 200 | SH | SOLE |
| MANDALAY RESORT GROUP | COM | 562567107 | 4 | 75 | SH | DEFINED |
| MANULIFE FINANCIAL CORP | | 56501R106 | 1384 | 37281 | SH | SOLE |
| MARATHON OIL CORP | | 565849106 | 15 | 448 | SH | SOLE |
| MARVEL ENTERPRISES, INC | | 57383M108 | 8 | 427 | SH | SOLE |
| MASCO CORPORATION | | 574599106 | 238 | 7826 | SH | SOLE |
| MATTELL INC | | 577081102 | 12 | 703 | SH | SOLE |
| MAXIM INTEGRATED PRODUCTS INC | | 57772K101 | 24 | 513 | SH | SOLE |
| MAY DEPARTMENT STORES CO | | 577778103 | 12 | 375 | SH | SOLE |
| MAVERICK TUBE CORP | | 577914104 | 3 | 165 | SH | SOLE |

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|----------------------------|---------|-----------|------|-------|----|---------|
| MCDATA CORP | CLASS A | 580031201 | 0 | 73 | SH | DEFINED |
| MCDONALD'S CORP | | 580135101 | 429 | 15042 | SH | SOLE |
| MEADWESTVACO CORP | | 583334107 | 43 | 1547 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | | 58405U102 | 23 | 687 | SH | SOLE |
| MEDICINES COMPANY | | 584688105 | 5 | 175 | SH | SOLE |
| MEDIMMUNE INC | COM | 584699102 | 14 | 639 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 17 | 360 | SH | SOLE |
| MELLON FINL CORP | | 58551A108 | 25 | 800 | SH | SOLE |
| MERCK & CO INC | | 589331107 | 1310 | 29665 | SH | SOLE |
| MERCK & CO INC | | 589331107 | 55 | 1250 | SH | DEFINED |
| MERISTAR HOSPITALITY CORP | | 58984Y103 | 4 | 670 | SH | SOLE |
| MERRILL LYNCH & CO, INC | | 590188108 | 19 | 320 | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 90 | 2529 | SH | SOLE |

| NAMES OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION | MA |
|---|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|----|
| METLIFE INC | COM | 59156R108 | 6 | 170 | SH | | DEFINED | |
| MICROSOFT CORP | | 594918104 | 631 | 25313 | SH | | SOLE | |
| MICROSOFT CORP | | 594918104 | 26 | 1060 | SH | | DEFINED | |
| MICROSTRATEGY INC | CLASS A | 594972408 | 3 | 75 | SH | | SOLE | |
| MID-AMERICA APARTMENT CMNTYS | | 59522J103 | 37 | 1000 | SH | | DEFINED | |
| MIDAS GROUP INC | | 595626102 | 12 | 666 | SH | | SOLE | |
| MILLER HERMAN INC | COM | 600544100 | 71 | 2705 | SH | | SOLE | |
| MINDSPEED TECNOLOGIES | | 602682106 | 0 | 58 | SH | | SOLE | |
| MITSUBISHI TOKYO FNCL GROUP INC SPND | ADR | 606816106 | 4 | 475 | SH | | SOLE | |
| MONSANTO CO. | (NEW) | 61166W101 | 6 | 187 | SH | | SOLE | |
| MONSANTO CO. | (NEW) | 61166W101 | 5 | 150 | SH | | DEFINED | |
| MOODYS CORP | | 615369105 | 51 | 725 | SH | | SOLE | |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 471 | 8232 | SH | | SOLE | |
| MORGAN STANLEY DEAN WITTER DISCOVER & CO | | 617446448 | 14 | 260 | SH | | DEFINED | |
| MOTOROLA INC | | 620076109 | 173 | 9868 | SH | | SOLE | |
| MOTOROLA INC | | 620076109 | 10 | 600 | SH | | DEFINED | |
| MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH SH | | 62624B101 | 102 | 4000 | SH | | SOLE | |
| MUNIVEST FD INC | COM | 626295109 | 48 | 5000 | | | SOLE | |
| MURPHY OIL CORP | COM | 626717102 | 4536 | 72043 | SH | | SOLE | |
| MURPHY OIL CORP | COM | 626717102 | 292829 | 4650306 | SH | | DEFINED | |
| MYLAN LABORATORIES INC | | 628530107 | 43 | 1908 | SH | | SOLE | |
| NASDAQ 100 TRUST | | 631100104 | 7 | 200 | SH | | SOLE | |
| NATIONAL COMM FINL CORP | | 63545P104 | 74 | 2600 | SH | | SOLE | |
| NEIGHBORCARE INC | | 64015Y104 | 4 | 190 | SH | | SOLE | |
| NEWPORT INC | | 651824104 | 3 | 215 | SH | | SOLE | |
| NEWS CORP LTD | ADR | 652487703 | 3 | 100 | SH | | SOLE | |
| NICOR INC | COM | 654086107 | 15 | 450 | SH | | SOLE | |
| NIKE INC | CLASS B | 654106103 | 54 | 700 | SH | | SOLE | |
| NIPPON TEL & TEL SPON | ADR | 654624105 | 4 | 155 | SH | | SOLE | |
| NOKIA CORP SPND | ADR | 654902204 | 56 | 2786 | SH | | SOLE | |
| NOBLE ENERGY INC | | 655044105 | 47 | 1000 | SH | | SOLE | |
| NOMURA HOLDINGS INC | ADR | 65535H208 | 4 | 270 | SH | | SOLE | |

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|------------------------------------|---------|-----------|------|-------|----|---------|
| NORFOLK SO CORP | | 655844108 | 31 | 1434 | SH | SOLE |
| NORTEL NETWORK CORP | NEW | 656568102 | 29 | 5000 | SH | SOLE |
| NORTHERN TRUST COMPANY | NTRS | 665859104 | 82 | 1780 | SH | SOLE |
| NORTHERN TRUST COMPANY | NTRS | 665859104 | 167 | 3600 | SH | DEFINED |
| NORTHRUP GRUMMAN | | 666807102 | 3 | 33 | SH | SOLE |
| NORTHWESTERN CORPORATION | | 668074107 | 0 | 330 | SH | SOLE |
| NOVARTIS AG SPONSORED | ADR | 66987V109 | 3 | 80 | SH | SOLE |
| NOVEN PHARMACEUTICALS | | 670009109 | 4 | 215 | SH | SOLE |
| NU SKIN ENTERPRISES INC | CLASS A | 67018T105 | 10 | 497 | SH | SOLE |
| NUVEEN INSD PREMIUM INCOME MUNI FD | | 6706D8104 | 5 | 388 | | SOLE |
| NUVEEN MUNICIPAL MARKET OPP | | 67062W103 | 53 | 3529 | | SOLE |
| OKLAHOMA GAS & ELEC ENERGY CORP | | 670837103 | 26 | 1000 | SH | SOLE |
| NUVEEN QUALITY INCOME MUNI | | 670977107 | 7 | 500 | SH | SOLE |
| NUVEEN PREMIER MUNICIPAL INC | | 670988104 | 24 | 1565 | SH | SOLE |
| OSI PHARMACEUTICALS INC | COM | 671040103 | 0 | 5 | SH | SOLE |
| OCCIDENTAL PETE COR | DEL | 674599105 | 33 | 735 | SH | SOLE |
| OCWEN FINANCIAL CORP | | 675746101 | 7 | 781 | SH | SOLE |
| OHIO CASUALTY CORP | | 677240103 | 7 | 385 | SH | SOLE |
| OLIN CORP | | 680665205 | 2 | 166 | SH | DEFINED |
| OMNICOM GROUP | | 681919106 | 24 | 300 | SH | SOLE |
| OMNIVISION TECHNOLOGIES | | 682128103 | 3 | 140 | SH | SOLE |
| ORACLE SYSTEMS CORP | | 68389X105 | 167 | 13950 | SH | SOLE |
| PPG INDUSTRIES INC | | 693506107 | 38 | 659 | SH | SOLE |
| PACIFIC CAPITAL BANCORP | | 69404P101 | 5 | 131 | SH | SOLE |
| PACTIV COPR | | 695257105 | 36 | 1649 | SH | SOLE |
| PATTERSON UTI ENERGY INC | | 703481101 | 3 | 105 | SH | SOLE |
| PAYCHEX INC | | 704326107 | 5 | 150 | SH | SOLE |
| PCCW LTD SONSORED | ADR | 70454G207 | 3 | 494 | SH | DEFINED |
| PENTAIR INC | | 709631105 | 9 | 165 | SH | SOLE |
| PEOPLES ENERGY CORP | COM | 711030106 | 22 | 500 | SH | DEFINED |
| PEOPLES HLDG CO | COM | 711148106 | 43 | 1300 | SH | SOLE |
| PEPCO HLDGS INC | | 713291102 | 6 | 327 | SH | SOLE |
| PEPSIAMERICAS INC | | 71343P200 | 81 | 4000 | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 1627 | 30221 | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 114 | 2130 | SH | DEFINED |
| PETSMART INC | | 716768106 | 8 | 305 | SH | SOLE |
| PFIZER INC | | 717081103 | 1591 | 45419 | SH | SOLE |
| PFIZER INC | | 717081103 | 189 | 5417 | SH | DEFINED |
| PHARMACEUTICAL RES INC | | 717125108 | 6 | 110 | SH | SOLE |
| THE PHOENIX COMPANIES | | 71902E109 | 14 | 1051 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 14 | 330 | SH | SOLE |
| PLACER DOME INC | | 725906101 | 3 | 170 | SH | SOLE |
| PLUM CREEK TIMBER CO INC | | 729251108 | 9 | 285 | SH | DEFINED |
| POPE & TALBOT INC DELAWARE | | 732827100 | 5 | 343 | SH | SOLE |
| PORTFOLIO RECOVERY ASSOCIATES INC | | 73640Q105 | 2 | 95 | SH | SOLE |
| POTLATCH CORP | COM | 737628107 | 6 | 150 | SH | SOLE |
| POWER TECHNOLOGIES | | 739363109 | 8 | 1140 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 22 | 600 | SH | DEFINED |
| PRINCIPAL FINANCIAL GROUP | | 74251V102 | 43 | 1221 | SH | SOLE |
| PRIORITY HEALTHCARE INC | CL B | 74264T102 | 3 | 165 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 1461 | 13936 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 146 | 1400 | SH | DEFINED |
| PROGRESS ENERGY INC | COM | 743263105 | 10 | 232 | SH | SOLE |
| PRUDENTIAL FINANCIAL | | 744320102 | 180 | 4024 | SH | SOLE |
| PUBLIC SVC ENTERPRISE GROUP INC | | 744573106 | 5 | 110 | SH | SOLE |

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| NAMES OF ISSUER ----- | TITLE OF CLASS ----- | CUSIP ----- | VALUE [X\$1000] ----- | SHRS OR PRN AMT ----- | SH/ PRN ----- | PUT/ CALL ----- | INVESTMENT DISCRETION ----- | O MA |
|--|----------------------------|----------------|-----------------------------|-----------------------------|---------------------|-----------------------|-----------------------------------|---------|
| PUBLIC STORAGE, INC REIT | | 74460D109 | 8 | 180 | SH | | SOLE | |
| PUTNAM MANAGED MUNICIPAL INCOME TRUST | | 746823103 | 3 | 500 | | | DEFINED | |
| PUTNAM MASTER INTER INC R | | 746909100 | 7 | 1150 | SH | | SOLE | |
| QLOGIC CORP | COM | 747277101 | 34 | 1053 | SH | | SOLE | |
| QUALCOMM INC | | 747525103 | 13 | 200 | SH | | SOLE | |
| QUANTA SERVICES, INC | | 74762E102 | 8 | 1225 | SH | | SOLE | |
| QWEST COMMUNICATIONS INTL INC | COM | 749121109 | 8 | 1865 | SH | | SOLE | |
| CEF RMK HIGH INCOME FUND | | 74963B105 | 16 | 1008 | SH | | SOLE | |
| RADISYS CORP | | 750459109 | 3 | 185 | SH | | SOLE | |
| RALCORP HOLDINGS | NEW COM | 751028101 | 2 | 66 | SH | | DEFINED | |
| RAYOVAC CORP | | 755081106 | 9 | 315 | SH | | SOLE | |
| RAYTHEON CO | NEW | 755111507 | 205 | 6570 | SH | | SOLE | |
| RAYTHEON CO | NEW | 755111507 | 3 | 110 | SH | | DEFINED | |
| REGIONS FNCL CORP | | 758940100 | 631 | 17300 | SH | | SOLE | |
| REGIONS FNCL CORP | | 758940100 | 65 | 1786 | SH | | DEFINED | |
| RELIANT RESOURCES INC | | 75952B105 | 3 | 394 | SH | | SOLE | |
| RELIANT RESOURCES INC | | 75952B105 | 16 | 2022 | SH | | DEFINED | |
| REMINGTON OIL & GAS CORP | COM | 759594302 | 15 | 800 | SH | | SOLE | |
| REYNOLDS R J TOB HLDGS INC | | 76182K105 | 11 | 185 | SH | | SOLE | |
| RIO TINTO GBP | | 767204100 | 2 | 22 | SH | | SOLE | |
| ROCKWELL INTL CORP | NEW | 773903109 | 6 | 177 | SH | | SOLE | |
| ROCKWELL COLLINS INC | | 774341101 | 5 | 177 | SH | | SOLE | |
| ROGERS CORP | | 775133101 | 3 | 65 | SH | | SOLE | |
| ROWAN COMPANIES INC | | 779382100 | 7 | 370 | SH | | SOLE | |
| ROXIE INC | | 780008108 | 0 | 65 | SH | | SOLE | |
| ROYAL DUTCH PETE CO NY REG GLD1.25 | | 780257804 | 104 | 2203 | SH | | SOLE | |
| ROYAL DUTCH PETE CO NY REG GLD1.25 | | 780257804 | 152 | 3200 | SH | | DEFINED | |
| RUBY TUESDAY INC | | 781182100 | 34 | 1060 | SH | | DEFINED | |
| SBC COMMUNICATIONS, INC | | 78387G103 | 729 | 29742 | SH | | SOLE | |
| SBC COMMUNICATIONS, INC | | 78387G103 | 19 | 780 | SH | | DEFINED | |
| STANDARD & POORS DEP RECEIPTS | | 78462F103 | 10 | 95 | SH | | DEFINED | |
| ST JUDE MEDICAL | | 790849103 | 374 | 5195 | SH | | SOLE | |
| ST PAUL COS INC | | 792860108 | 11 | 275 | SH | | SOLE | |
| ST PAUL COS INC | | 792860108 | 6 | 150 | SH | | DEFINED | |
| SANMINA CORP | | 800907107 | 3 | 306 | SH | | SOLE | |
| SARA LEE CORP | COM | 803111103 | 81 | 3711 | SH | | SOLE | |
| SCANA CORP | NEW | 80589M102 | 7 | 222 | SH | | SOLE | |
| SCHERING PLOUGH CORP | COM | 806605101 | 412 | 25424 | SH | | SOLE | |
| SCHERING PLOUGH CORP | COM | 806605101 | 307 | 19000 | SH | | DEFINED | |
| SCHLUMBERGER LTD | COM | 806857108 | 438 | 6875 | SH | | SOLE | |
| SCRIPPS EW INC | NEW CL A | 811054204 | 30 | 300 | SH | | SOLE | |
| SEARS ROEBUCK & CO | COM | 812387108 | 81 | 1900 | SH | | SOLE | |
| SEARS ROEBUCK & CO | COM | 812387108 | 7 | 167 | SH | | DEFINED | |
| SELECT COMFORT CORP | | 81616X103 | 4 | 155 | SH | | SOLE | |
| SELECT MEDICAL CORP | | 816196109 | 3 | 210 | SH | | SOLE | |
| SELIGMAN SELECT MUN FD INC | | 816344105 | 14 | 1250 | SH | | SOLE | |
| SEMTECH CORP | | 816850101 | 5 | 230 | SH | | SOLE | |
| SEMPRA ENERGY | COM | 816851109 | 11 | 365 | SH | | SOLE | |
| SEROLOGICALS CORP | | 817523103 | 8 | 410 | SH | | SOLE | |
| SERVICEMASTER COMPANY | COM | 81760N109 | 91 | 7593 | SH | | SOLE | |

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|------------------------------|-------------------|-----------|------|-------|----|---------|
| SHELL TRANS & TRADING PLC | NEW YRK SH NEW | 822703609 | 71 | 1800 | SH | DEFINED |
| SHERWIN WILLIAMS CO | COM | 824348106 | 21 | 550 | SH | SOLE |
| SIEMENS AG SPONS | ADR | 826197501 | 4 | 55 | SH | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$5 PAR | 828730200 | 414 | 15038 | SH | SOLE |
| SIMMONS 1ST NATL CORP | CL A \$5 PAR | 828730200 | 13 | 500 | SH | DEFINED |
| SIRIUS SATTELITE RADIO | | 82966U103 | 34 | 10000 | SH | SOLE |
| SKYWEST INC | | 830879102 | 4 | 215 | SH | SOLE |
| SKYWORKS SOLUTIONS | | 83088M102 | 0 | 61 | SH | SOLE |
| SMITHFIELD FOODS INC DE | | 832248108 | 11 | 439 | SH | SOLE |
| SMUCKER J M CO | | 832696405 | 0 | 7 | SH | SOLE |
| SMURFIT-STONE CONTAINER CORP | | 832727101 | 8 | 495 | SH | SOLE |
| SNAP ON INC | | 833034101 | 7 | 240 | SH | SOLE |
| SOLUTIA INC | COM | 834376105 | 0 | 500 | SH | SOLE |
| SONIC WALL INC | | 835470105 | 11 | 1315 | SH | SOLE |
| SONY CORP | | 835699307 | 41 | 1000 | SH | DEFINED |
| SOUTHERN CO | COM | 842587107 | 396 | 13003 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 79 | 2600 | SH | DEFINED |
| SOUTHWEST AIRLS CO | COM | 844741108 | 7 | 505 | SH | SOLE |
| SOUTHWEST BANCORPATION | | 84476R109 | 3 | 85 | SH | SOLE |
| SPINNAKER EXPLORATION CO | | 84855W109 | 9 | 265 | SH | SOLE |
| SPRINT CORP | COM FON GROUP | 852061100 | 1044 | 56670 | SH | SOLE |
| SPRINT CORP PCS SR 1 | | 852061506 | 10 | 1156 | SH | SOLE |
| STANCORP FINANCIAL GROUP | | 852891100 | 5 | 85 | SH | SOLE |
| STANLEY WORKS | | 854616109 | 12 | 290 | SH | SOLE |
| STARBUCKS CORP | | 855244109 | 39 | 1039 | SH | SOLE |
| STEWART ENTERPRISES | | 860370105 | 29 | 4000 | SH | SOLE |
| STONE ENERGY CORP | | 861642106 | 8 | 165 | SH | SOLE |
| SUN LIFE FINANCIAL | | 866796105 | 360 | 13417 | SH | SOLE |
| SUN MICROSYSTEMS | | 866810104 | 5 | 1400 | SH | SOLE |
| SUNGARD DATA SYSTEMS | | 867363103 | 4 | 148 | SH | SOLE |
| SUNOCO INC | | 86764P109 | 49 | 800 | SH | SOLE |
| SUNTRUST BANKS INC | COM | 867914103 | 58 | 843 | SH | SOLE |
| SUPER VALU INC | | 868536103 | 12 | 415 | SH | SOLE |
| SUPPORTSOFT INC | | 868587106 | 4 | 380 | SH | SOLE |
| SYNOVUS FINL CORP | | 87161C105 | 27 | 1125 | SH | SOLE |
| TDC A/S SPONSORED | ADR | 87236N102 | 2 | 115 | SH | SOLE |
| TECO ENERGY INC | COM | 872375100 | 2 | 200 | SH | SOLE |

| NAMES OF ISSUER | TITLE OF CLASS | CUSIP | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION | O MA |
|-------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|------|
| TEPPCO PARTNERS LP | | 872384102 | 7 | 270 | SH | | DEFINED | |
| TTM TECHNOLOGIES | | 87305R109 | 2 | 205 | SH | | SOLE | |
| TXU CORP | | 873168108 | 42 | 1500 | SH | | SOLE | |
| TARGET CORP | | 87612E106 | 398 | 8848 | SH | | SOLE | |
| TARGET CORP | | 87612E106 | 18 | 400 | SH | | DEFINED | |
| TELEFONICA SA SPONSORED | ADR | 879382208 | 2 | 52 | SH | | SOLE | |
| TELLABS INC DELAWARE | | 879664100 | 5 | 600 | SH | | SOLE | |
| TELLABS INC DELAWARE | | 879664100 | 1 | 200 | SH | | DEFINED | |
| TEVA PHARMACEUTICAL IND | ADR'S | 881624209 | 23 | 365 | SH | | SOLE | |

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|-------------------------------------|----------------|-----------|------|-------|----|---------|
| TEXAS GENCO HOLDINGS INC. | | 882443104 | 0 | 25 | SH | SOLE |
| TEXAS GENCO HOLDINGS INC. | | 882443104 | 4 | 128 | SH | DEFINED |
| TEXAS INSTRUMENTS | | 882508104 | 218 | 7475 | SH | SOLE |
| TEXAS INSTRUMENTS | | 882508104 | 6 | 224 | SH | DEFINED |
| TEXTRON INCORPORATED | COMM | 883203101 | 388 | 7302 | SH | SOLE |
| TIFFANY & CO | NEW | 886547108 | 83 | 2200 | SH | SOLE |
| TIME WARNER INC | | 887317105 | 474 | 28160 | SH | SOLE |
| TOTAL FINA ELF S.A. | ADR | 89151E109 | 3 | 40 | SH | SOLE |
| TOYOTA MOTOR CORP | ADR NEW | 892331307 | 4 | 60 | SH | SOLE |
| TRAVELERS PROPERTY CASUALTY CORP | CL A | 89420G109 | 18 | 1104 | SH | SOLE |
| TRAVELERS PROPERTY CASUALTY CORP | CL A | 89420G109 | 5 | 345 | SH | DEFINED |
| TRAVELERS PPTY & CAS CORP | NEW CLASS B | 89420G406 | 12 | 709 | SH | DEFINED |
| TRIAD HOSPS INC | | 89579K109 | 5 | 175 | SH | SOLE |
| TRIBUNE COMPANY | | 896047107 | 60 | 1200 | SH | SOLE |
| TRUSTMARK CORP | COM | 898402102 | 590 | 20336 | SH | SOLE |
| TYCO INTL LTD | NEW COM | 902124106 | 15 | 547 | SH | SOLE |
| TYSON FOODS INC | CL A | 902494103 | 13 | 750 | SH | SOLE |
| TYSON FOODS INC | CL A | 902494103 | 98 | 5470 | SH | DEFINED |
| UCBH HOLDINGS INC | | 90262T308 | 4 | 105 | SH | SOLE |
| UST INC COMMON STOCK | | 902911106 | 2 | 77 | SH | SOLE |
| USA TRUCK INC -RESTRICTED | | 902925106 | 594 | 61498 | SH | SOLE |
| US BANCORP | DEL NEW | 902973304 | 17 | 644 | SH | SOLE |
| ULTRA PETROLEUM CORP-CAD | | 903914109 | 9 | 330 | SH | SOLE |
| ULTRATECH STEPPER INC | | 904034105 | 6 | 260 | SH | SOLE |
| UNIFI INC | | 904677101 | 3 | 764 | SH | SOLE |
| UNILEVER NV NY | NEW | 904784709 | 3 | 54 | SH | SOLE |
| UNION PACIFIC CORP | | 907818108 | 23 | 400 | SH | SOLE |
| UNION PACIFIC CORP | | 907818108 | 227 | 3800 | SH | DEFINED |
| UNION PLANTERS CORP | | 908068109 | 1185 | 39742 | SH | SOLE |
| UNITED STATIONERS INC | | 913004107 | 5 | 135 | SH | SOLE |
| UNITED THERA PEUTICS CORP | | 91307C102 | 3 | 145 | SH | SOLE |
| UNOCAL CORP | COM | 915289102 | 6 | 165 | SH | DEFINED |
| UNUMPROVIDENT CORP | | 91529Y106 | 11 | 770 | SH | SOLE |
| VF CORPORATION | | 918204108 | 23 | 505 | SH | SOLE |
| VALASSIS COMMUNICATIONS INC | | 918866104 | 4 | 145 | SH | SOLE |
| VARIAN MEDICAL SYSTEMS | | 92220P105 | 23 | 272 | SH | SOLE |
| VENTAS INC | COM | 92276F100 | 3 | 140 | SH | DEFINED |
| VERIZON COMMUNICATIONS | | 92343V104 | 891 | 24405 | SH | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 88 | 2419 | SH | DEFINED |
| VIAD CORP | | 92552R109 | 8 | 348 | SH | SOLE |
| VIACOM INC | CL B | 925524308 | 132 | 3380 | SH | SOLE |
| VIACOM INC | CL B | 925524308 | 12 | 325 | SH | DEFINED |
| VISTEON CORP | | 92839U107 | 0 | 75 | SH | SOLE |
| VODAFONE GROUP PLC | NEW | 92857W100 | 88 | 3704 | SH | SOLE |
| W.P.CAREY & CO., LLC | | 92930Y107 | 76 | 2474 | SH | SOLE |
| WACHOVIA CORP 2ND | NEW | 929903102 | 720 | 15333 | SH | SOLE |
| WACHOVIA CORP 2ND | NEW | 929903102 | 23 | 500 | SH | DEFINED |
| WAL MART STORES INC | COM | 931142103 | 2646 | 44339 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 350 | 5876 | SH | DEFINED |
| WALGREEN CO | COM | 931422109 | 91 | 2775 | SH | SOLE |
| WASHINGTON MUTUAL INC | | 939322103 | 52 | 1232 | SH | SOLE |
| WASTE CONNECTIONS INC | | 941053100 | 2 | 70 | SH | SOLE |
| WASTE MANAGEMENT INC | NEW | 94106L109 | 155 | 5143 | SH | SOLE |
| WASTE MANAGEMENT INC | NEW | 94106L109 | 9 | 331 | SH | DEFINED |
| WATSON WYATT & CO HLDGS | CLASS A | 942712100 | 8 | 355 | SH | SOLE |
| WEINGARTEN RLTY INVS | SH BEN INT | 948741103 | 51 | 1500 | SH | SOLE |
| WELLS FARGO & CO. | NEW | 949746101 | 255 | 4511 | SH | SOLE |
| WELLS FARGO & CO. | NEW | 949746101 | 11 | 200 | SH | DEFINED |

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|--------------------------|--------|-----------|--------|----------|----|---------|
| WEST MARINE INC | | 954235107 | 6 | 215 | SH | SOLE |
| WESTAR ENERGY INC | | 95709T100 | 4 | 200 | SH | SOLE |
| WESTELL TECHNOLOGIES INC | CL A | 957541105 | 3 | 465 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 32 | 500 | SH | SOLE |
| WHIRLPOOL CORP | | 963320106 | 11 | 160 | SH | SOLE |
| WHITNEY HOLDING CORP | COMMON | 966612103 | 132 | 3180 | SH | SOLE |
| WILD OATS MKTS INC | | 96808B107 | 9 | 774 | SH | SOLE |
| WISCONSIN ENERGY CORP | | 976657106 | 6 | 190 | SH | DEFINED |
| WRIGHT MEDICAL GROUP | | 98235T107 | 3 | 120 | SH | SOLE |
| WYETH | | 983024100 | 484 | 12905 | SH | SOLE |
| WYETH | | 983024100 | 11 | 300 | SH | DEFINED |
| XM SATELLITE | | 983759101 | 698 | 25000 | SH | SOLE |
| XCEL ENERGY INC | | 98389B100 | 2 | 154 | SH | SOLE |
| XILINX INC | | 983919101 | 3 | 100 | SH | SOLE |
| YANKEE CANDLE CO INC | | 984757104 | 8 | 300 | SH | SOLE |
| YUM BRANDS INC | | 988498101 | 99 | 2626 | SH | SOLE |
| YUM BRANDS INC | | 988498101 | 10 | 280 | SH | DEFINED |
| ZIMMER HLDGS INC | | 98956P102 | 34 | 462 | SH | SOLE |
| ZOLL MEDICAL CORP | | 989922109 | 9 | 230 | SH | SOLE |
| GRAND TOTALS | | | 468319 | 10669796 | | |