

BANCORPSOUTH INC
Form 424B2
November 23, 2004

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**Filed pursuant to Rule 424(b)(2)
under the Securities Act of 1933
Registration No. 333-120308**

PROXY STATEMENT/PROSPECTUS**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The Boards of Directors of BancorpSouth, Inc. and Business Holding Corporation have approved a merger agreement to merge our two companies. If Business Holding Corporation shareholders vote to approve the merger agreement and the merger is completed, Business Holding Corporation will merge with and into BancorpSouth, Business Holding Corporation's subsidiary bank, The Business Bank, will merge with and into BancorpSouth Bank, a subsidiary of BancorpSouth, and Business Holding Corporation shareholders, other than Business Holding Corporation shareholders who properly exercise their rights to dissent from the merger, will have the opportunity to elect to receive in exchange for each share of Business Holding Corporation common stock they own 1.14175 shares of BancorpSouth common stock, a cash payment of \$26.00 or a combination of cash and shares of BancorpSouth common stock. If you hold more than one share of Business Holding Corporation common stock, you may elect a combination of stock and cash consideration. In the merger, the percentage of shares of Business Holding Corporation common stock that will be exchangeable into the right to receive shares of BancorpSouth common stock ranges between 51% and 60%. In order to ensure that the merger qualifies as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended, and as a result of the range limitation for stock consideration, regardless of your election, you may receive a combination of cash and shares of BancorpSouth common stock that is different than what you may have elected, depending on the elections made by other Business Holding Corporation shareholders.

The number of shares of BancorpSouth common stock that Business Holding Corporation shareholders may receive in the merger is not fixed. The dollar value of the stock consideration that Business Holding Corporation shareholders may receive will also change depending on fluctuations in the market price of BancorpSouth common stock and will not be known at the time Business Holding Corporation's shareholders vote on the merger. The following table shows the closing price per share of BancorpSouth common stock reported on the New York Stock Exchange on September 16, 2004, the last trading day before we announced the merger, and on November 17, 2004, the last practicable trading day before the distribution of this Proxy Statement/Prospectus. This table also shows the implied value of the stock consideration proposed for each share of Business Holding Corporation common stock, which we calculated by multiplying the closing price of BancorpSouth common stock on those dates by 1.14175, the exchange ratio. You should obtain current market quotations for the shares of BancorpSouth common stock from a newspaper, the Internet or your broker. BancorpSouth common stock is listed on the New York Stock Exchange under the symbol BXS.

	Closing Price of BancorpSouth Common Stock	Implied Value per Share of Business Holding Corporation Common Stock
At September 16, 2004	\$ 23.15	\$ 26.43
At November 17, 2004	\$ 24.70	\$ 28.20

This Proxy Statement/Prospectus provides you with detailed information about the proposed merger between BancorpSouth and Business Holding Corporation. This document also contains information about BancorpSouth and Business Holding Corporation. We encourage you to carefully read and consider this Proxy Statement/Prospectus in its entirety. You can obtain additional information about BancorpSouth from documents that it has filed with the Securities and Exchange Commission. For information on how to obtain copies of these documents, you should refer to the section of this document entitled WHERE YOU CAN FIND MORE INFORMATION, which begins on page 87.

You should carefully consider the risk factors described beginning on page 15 of this Proxy Statement/Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of BancorpSouth common stock to be issued under this Proxy Statement/Prospectus or determined if this Proxy Statement/Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Shares of BancorpSouth common stock are not savings or deposit accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this Proxy Statement/Prospectus is November 19, 2004,
and it is first being mailed to the shareholders of Business Holding Corporation on or about November 19, 2004.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 21, 2004**

TO THE SHAREHOLDERS OF BUSINESS HOLDING CORPORATION:

This serves as notice to you that a special meeting of shareholders of Business Holding Corporation will be held on December 21, 2004 at 9:00 a.m., Central Time, at the main office of The Business Bank, 6100 Corporate Boulevard, Baton Rouge, Louisiana 70808, for the purpose of considering and voting upon the approval of the Agreement and Plan of Merger, dated as of September 17, 2004, between Business Holding Corporation and BancorpSouth, Inc., which provides for the merger of Business Holding Corporation with and into BancorpSouth as more fully described in the attached Proxy Statement/Prospectus.

Only holders of record of Business Holding Corporation common stock at the close of business on November 18, 2004 are entitled to notice of and to vote at the special meeting or any adjournments or postponements of the special meeting. Each share of Business Holding Corporation is entitled to one vote. Approval of the merger agreement requires approval by a vote of at least two-thirds of the voting power present in person or by proxy at the special meeting.

The Board of Directors of Business Holding Corporation recommends that Business Holding Corporation shareholders vote For approval of the merger agreement.

Business Holding Corporation shareholders, other than Business Holding Corporation shareholders who properly exercise their rights to dissent from the merger, will have the opportunity to elect to receive in exchange for each share of Business Holding Corporation common stock they own 1.14175 shares of BancorpSouth common stock, with cash to be paid in lieu of any remaining fractional share interest, or a cash payment of \$26.00 or a combination of cash and shares of BancorpSouth common stock, if the merger agreement is approved and the merger is completed. Holders of more than one share of Business Holding Corporation common stock may elect a combination of stock and cash consideration. Dissenting shareholders who comply with the procedural requirements of the Business Corporation Law of Louisiana will be entitled to receive the fair cash value of their shares if the merger is effected upon approval by less than 80% of Business Holding Corporation's total voting power. A copy of Section 131 of the Business Corporation Law of Louisiana containing the procedural requirements to exercise dissenters' rights is attached as Annex B to the accompanying Proxy Statement/Prospectus. In addition, please see the section entitled "THE MERGER - Shareholders Dissenters' Rights" in the accompanying Proxy Statement/Prospectus for a discussion of the procedures to be followed in asserting these dissenters' rights.

Please mark, sign, date and return the enclosed proxy card promptly, whether or not you plan to attend the special meeting. All Business Holding Corporation shareholders are invited to attend the special meeting. To ensure your representation at the special meeting, please complete and promptly mail the enclosed proxy card in the enclosed postage paid business reply envelope to Business Holding Corporation. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. If you do not vote your proxy, the effect will be the same as a vote against the merger agreement. You may revoke your proxy at any time before it is voted.

Please also fill out the enclosed election form and letter of transmittal according to their instructions and promptly mail the election form and the letter of transmittal, along with all of your Business Holding Corporation stock certificates. The election form is the document provided to you to select the amount of stock and/or cash consideration you wish to receive in connection with the proposed merger. Please review the Proxy Statement/Prospectus accompanying this notice for more complete information regarding the proposed merger and the special meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

David R. Pitts
Chairman

November 19, 2004

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ADDITIONAL INFORMATION

This Proxy Statement/Prospectus incorporates important business and financial information about BancorpSouth from documents that are not included in or delivered with this Proxy Statement/Prospectus. See WHERE YOU CAN FIND MORE INFORMATION beginning on page 87. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this Proxy Statement/Prospectus by requesting them in writing or by telephone from BancorpSouth at the following address:

BancorpSouth, Inc.
One Mississippi Plaza
Tupelo, Mississippi 38804
(662) 680-2000
Attention: Cathy S. Freeman, Secretary

In order to receive timely delivery of requested documents in advance of Business Holding Corporation's special meeting of shareholders, your request should be received no later than December 14, 2004.

You also may obtain these documents at the Securities and Exchange Commission's Internet world wide web site, <http://www.sec.gov>, and at BancorpSouth's Internet world wide web site, <http://www.bancorpsouth.com>, by selecting Investor Relations and then selecting SEC Filings. We have included the web addresses of the SEC and BancorpSouth as inactive textual references only. Except as specifically incorporated by reference into this Proxy Statement/Prospectus, information on those web sites is not part of this Proxy Statement/Prospectus.

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**QUESTIONS AND ANSWERS
ABOUT THE MERGER**

Q: What is the proposed transaction?

A: A merger in which Business Holding Corporation will merge with and into BancorpSouth, Inc. and Business Holding Corporation's subsidiary bank, The Business Bank, will merge with and into BancorpSouth Bank, a subsidiary of BancorpSouth. After the merger, you will no longer own shares of Business Holding Corporation common stock and will receive either cash or shares of BancorpSouth common stock or a combination of both.

Q: What do I need to do now?

A: After you carefully read this Proxy Statement/Prospectus, please vote your proxy promptly by indicating on the enclosed proxy card how you want to vote, and by signing and mailing the proxy card in the enclosed postage paid business reply white envelope as soon as possible so that your shares may be represented at the special meeting of shareholders. Also, please fill out your election form and letter of transmittal according to their instructions and mail the election form and the letter of transmittal, along with all of your Business Holding Corporation stock certificates, in the enclosed brown envelope to SunTrust Bank, Atlanta, N.A. as soon as possible so that we may know the amount of each type of consideration you wish to receive.

Regardless of whether you plan to attend the special meeting in person, we encourage you to vote your proxy promptly. This will help to ensure that a quorum is present at the special meeting and will help reduce the costs associated with the solicitation of proxies.

The Board of Directors of Business Holding Corporation recommends that shareholders vote For approval of the merger agreement.

Q: Why is my vote important?

A: Under the Business Corporation Law of Louisiana, the merger agreement must be approved by shareholders of Business Holding Corporation by a vote of at least two-thirds of the voting power present in person or by proxy at the special meeting. Accordingly, if you abstain, it will have the same effect as a vote against approval of the merger agreement.

Q: Can I change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your proxy is voted at your meeting. You can do this in any of the following three ways:

by sending a written notice to the Executive Vice President and Chief Operating Officer of Business Holding Corporation in time to be received before the special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the special meeting, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending the special meeting and voting in person.

If your shares are held in an account at a broker, you should contact your broker to change your vote.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: You should instruct your broker to vote your shares, following the directions your broker provides. Your broker will generally not have the discretion to vote your shares without your instructions.

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Q: Will I be able to trade the shares of BancorpSouth common stock I receive in the merger?

A: Yes. The BancorpSouth common stock issued pursuant to the merger will be registered under the Securities Act of 1933 and will be listed on the New York Stock Exchange under the symbol BXS. All shares of BancorpSouth common stock that you receive in the merger will be freely transferable unless you are deemed an affiliate of Business Holding Corporation prior to the merger. Persons who are considered affiliates of Business Holding Corporation (generally directors, officers and holders of 10% or more of Business Holding Corporation common stock) must comply with Rule 145 under the Securities Act of 1933 if they wish to sell or otherwise transfer any of the shares of BancorpSouth common stock they receive in the merger.

Q: What will I receive in connection with the merger?

A: You may elect to receive cash, shares of BancorpSouth common stock or a combination of cash and shares of BancorpSouth common stock by indicating your preference on the enclosed election form. The Proxy Statement/Prospectus explains in more detail what amount of cash and/or BancorpSouth common stock each shareholder of Business Holding Corporation is entitled to receive. The percentage of shares of Business Holding Corporation common stock that will be exchangeable for the right to receive shares of BancorpSouth common stock will range between 51% and 60%. In the event that less than 51% or more than 60% of the outstanding shares of Business Holding Corporation common stock elect to receive common stock consideration, the amount of BancorpSouth common stock that you will have the right to receive upon exchange of your shares of Business Holding Corporation common stock will be adjusted so that, in the aggregate, between 51% and 60% of the shares of Business Holding Corporation common stock will be exchanged for the right to receive shares of BancorpSouth common stock and the remaining shares of Business Holding Corporation common stock will be exchanged for the right to receive cash. As a result, you may receive a different combination of consideration than you elected, based on the choices made by other Business Holding Corporation shareholders and certain tax-related adjustments, if necessary.

Q: What are the U.S. federal income tax consequences of the merger to the shareholders?

A: If you exchange your shares of Business Holding Corporation common stock solely for BancorpSouth common stock, you should not recognize any gain or loss (except with respect to the cash you receive instead of a fractional share) for U.S. federal income tax purposes. If you exchange your shares of Business Holding Corporation common stock solely for cash, you should recognize gain or loss on the exchange. If you exchange your shares of Business Holding Corporation common stock for a combination of BancorpSouth common stock and cash, you should recognize gain, but not loss, on the exchange to the extent of the lesser of cash received or gain realized in the exchange.

This tax treatment may not apply to all Business Holding Corporation shareholders. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

Q: What is the purpose of this Proxy Statement/Prospectus?

A: This document serves as Business Holding Corporation's proxy statement and as BancorpSouth's prospectus. As a proxy statement, this document is being provided to Business Holding Corporation shareholders because Business Holding Corporation's Board of Directors is soliciting proxies to vote to approve the merger agreement. As a prospectus, this document is being provided to Business Holding Corporation shareholders by BancorpSouth because BancorpSouth is offering them shares of BancorpSouth common stock in exchange for their shares of Business Holding Corporation common stock if the merger is completed.

Q: Is there other information I should consider?

A: Yes. Much of the business and financial information about BancorpSouth that may be important to you is not included directly in this document. Instead, this information is incorporated into this document by references to documents separately filed by BancorpSouth with the Securities and Exchange Commission.

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This means that BancorpSouth may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See WHERE YOU CAN FIND MORE INFORMATION beginning on page 87 for a list of documents that BancorpSouth has incorporated by reference into this Proxy Statement/Prospectus and for instructions on how to obtain copies of these documents. The documents are available to you without charge.

Q: What if I choose not to read the documents incorporated by reference?

A: Information that is incorporated from another document is considered to have been disclosed to you whether or not you choose to read the document. Information contained in a document that is incorporated into this Proxy Statement/Prospectus by reference is part of this Proxy Statement/Prospectus, unless it is superseded by information contained directly in this Proxy Statement/Prospectus or in documents filed by BancorpSouth with the SEC after the date of this Proxy Statement/Prospectus.

Q: Why have I been sent an election form?

A: If the merger agreement is approved and the merger is completed, unless you exercise your right to dissent from the merger, each share of Business Holding Corporation common stock held by you will be converted into the right to receive, at your election, \$26.00 in cash, a number of shares of BancorpSouth common stock as determined by the exchange ratio or a combination of cash and shares of BancorpSouth common stock, with cash to be paid in lieu of any remaining fractional share interest. The election form is the document provided to you to select the amount of each type of consideration you wish to receive.

Q: What happens if I do not send in my election form?

A: If you do not make an election, you will be deemed to have made an election to receive the merger consideration in such form of cash and/or shares of BancorpSouth common stock as BancorpSouth shall determine consistent with the terms of the merger agreement.

Q: Should I send in my Business Holding Corporation stock certificates now?

A: Yes. After you carefully read this Proxy Statement/Prospectus, please choose which form(s) of consideration you would like to receive if the merger is consummated by indicating your choice on the enclosed election form, signing the enclosed letter of transmittal and mailing both, along with all stock certificates representing shares of Business Holding Corporation common stock that you own, in the enclosed brown envelope to SunTrust Bank, Atlanta, N.A., the exchange agent. To be properly completed, your election form together with the appropriate stock certificate(s) and letter of transmittal must be received by the transfer agent by December 17, 2004, two business days before the date of the special meeting.

Q: Whom do I contact if I have questions about the merger?

A: If you have more questions about the merger, including procedures for voting your shares, you should contact:
Business Holding Corporation
6100 Corporate Boulevard, #100
Baton Rouge, Louisiana 70808
Attention: Charles E. Roemer, III, President and CEO
Or Paula J. Laird, Executive Vice President
Phone Number: (225) 768-1140

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SUMMARY

*This summary highlights selected information from this Proxy Statement/Prospectus. It does not contain all of the information that is important to you. You should carefully read this entire Proxy Statement/Prospectus and the documents to which it refers you in order to understand fully the merger and to obtain a more complete description of the companies and the legal terms of the merger. For information on how to obtain copies of documents referred to in this Proxy Statement/Prospectus, you should read the section entitled **WHERE YOU CAN FIND MORE INFORMATION**. Each item in this summary includes a page reference that directs you to a more complete description in this Proxy Statement/Prospectus of the topic discussed.*

The Companies (Pages 55, 56)

BANCORPSOUTH, INC.
One Mississippi Plaza
Tupelo, Mississippi 38804
(662) 680-2000

BancorpSouth (NYSE: BXS) is incorporated in Mississippi and is a financial holding company under the Bank Holding Company Act of 1956. BancorpSouth conducts its operations through its bank subsidiary, BancorpSouth Bank, and its banking-related subsidiaries. BancorpSouth Bank conducts a commercial banking, trust, insurance and investment services business through 247 locations and 233 ATMs in Arkansas, Alabama, Louisiana, Mississippi, Tennessee and Texas. As of September 30, 2004, BancorpSouth had total assets of approximately \$10.6 billion, deposits of approximately \$8.8 billion and shareholders' equity of approximately \$875.1 million.

BUSINESS HOLDING CORPORATION
6100 Corporate Boulevard, #100
Baton Rouge, Louisiana 70808
(225) 768-1141

Business Holding Corporation is incorporated in Louisiana and is a registered bank holding company under the Bank Holding Company Act of 1956. It is based in Baton Rouge, Louisiana and conducts its operations through its subsidiary bank, The Business Bank. Business Holding Corporation's subsidiary conducts commercial banking and insurance business through its office in Baton Rouge, Louisiana. As of September 30, 2004, Business Holding Corporation had total assets of approximately \$169.2 million, deposits of approximately \$122.8 million and shareholders' equity of approximately \$16.4 million.

The Merger (Page 27)

BancorpSouth and Business Holding Corporation entered into a merger agreement whereby Business Holding Corporation will merge with and into BancorpSouth, subject to shareholder and regulatory approval and other conditions. The merger agreement is attached to this Proxy Statement/Prospectus as Annex A. You should read it carefully. Subject to shareholder and regulatory approval, BancorpSouth and Business Holding Corporation hope to complete the merger during the fourth quarter of 2004.

What Business Holding Corporation Shareholders Will Receive in the Merger (Page 43)

Business Holding Corporation shareholders, other than Business Holding Corporation shareholders who properly exercise their rights to dissent from the merger, will have the opportunity to elect to receive in exchange for each share of Business Holding Corporation common stock they own 1.14175 shares of BancorpSouth common stock (which is

referred to as the exchange ratio), with cash to be paid in lieu of any remaining fractional share interest, or a cash payment of \$26.00 or a combination of cash and shares of BancorpSouth common stock, if the merger is completed. If you hold more than one share of Business Holding Corporation common stock, you may elect a combination of stock and cash consideration. The exchange ratio is fixed and will not be adjusted to reflect any change in the market price of BancorpSouth common stock. Regardless of your election, you may receive a combination of cash and shares of BancorpSouth common stock that is different than what you may have elected, depending on the elections made by other Business Holding Corporation shareholders and certain tax-related adjustments, if necessary.

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BancorpSouth will not issue any fractional shares of BancorpSouth common stock. Instead, a Business Holding Corporation shareholder who receives any shares of BancorpSouth common stock as consideration in the merger will receive cash equal to \$22.772 times the fraction of a share of BancorpSouth common stock to which the shareholder otherwise would be entitled.

If the merger is completed, each outstanding and unexercised option to purchase shares of Business Holding Corporation common stock will no longer represent a right to acquire shares of Business Holding Corporation common stock and will be replaced promptly following the merger by an option to purchase shares of BancorpSouth common stock. The number of shares underlying each new option, as well as the exercise price, will be adjusted based on the exchange ratio.

At the effective time of the merger, persons who are BancorpSouth shareholders immediately prior to the merger would own approximately 99.0% of the outstanding shares of common stock of the combined company and persons who are Business Holding Corporation shareholders immediately prior to the merger would own approximately 1.0% of the outstanding shares of common stock of the combined company.

BancorpSouth's Stock Price Will Fluctuate (Pages 43, 54)

BancorpSouth expects the market price of its common stock to fluctuate as a result of market factors beyond its control before and after the merger. Because the exchange ratio is fixed and the market price of BancorpSouth common stock may fluctuate, the value of the shares of BancorpSouth common stock that Business Holding Corporation shareholders may receive in the merger might increase or decrease prior to completion of the merger. BancorpSouth cannot assure Business Holding Corporation shareholders that the market price of BancorpSouth common stock will not decrease before or after completion of the merger. The following table shows the closing price per share of BancorpSouth common stock reported on the New York Stock Exchange on September 16, 2004, the last trading day before we announced the merger, and on November 17, 2004, the last practicable trading day before the distribution of this Proxy Statement/Prospectus. This table also shows the implied value of the merger consideration proposed for each share of Business Holding Corporation common stock, which we calculated by multiplying the closing price of BancorpSouth common stock on those dates by 1.14175, the exchange ratio. You should obtain current market quotations for the shares of BancorpSouth common stock from a newspaper, the Internet or your broker. BancorpSouth common stock is listed on the New York Stock Exchange under the symbol BXS.

	Closing Price of BancorpSouth Common Stock	Implied Value per Share of Business Holding Corporation Common Stock
At September 16, 2004	\$ 23.15	\$ 26.43
At November 17, 2004	\$ 24.70	\$ 28.20

Special Meeting (Page 24)

A special meeting of the shareholders of Business Holding Corporation will be held at the following time and place:

December 21, 2004
9:00 a.m. (Central Time)

The Business Bank
6100 Corporate Boulevard, #100
Baton Rouge, Louisiana 70808

At the special meeting, shareholders of Business Holding Corporation will be asked to approve the merger agreement between Business Holding Corporation and BancorpSouth.

Table of Contents**The Board of Directors of Business Holding Corporation Recommends that its Shareholders Approve the Merger Agreement (Page 28)**

The Board of Directors of Business Holding Corporation believes that the merger between Business Holding Corporation and BancorpSouth is in the best interests of Business Holding Corporation shareholders, and recommends that Business Holding Corporation shareholders vote FOR the proposal to approve the merger agreement. This belief is based on a number of factors described in this Proxy Statement/Prospectus.

Vote Required to Complete the Merger (Page 25)

Under Louisiana law, the merger agreement must be approved by shareholders of Business Holding Corporation by a vote of at least two-thirds of the voting power present in person or by proxy at the special meeting. Business Holding Corporation expects that its executive officers and directors will vote all of their shares of Business Holding Corporation common stock in favor of the merger agreement.

The following chart describes the Business Holding Corporation shareholder vote required to approve the merger agreement, assuming that all Business Holding Corporation shareholders are present at the special meeting in person or by proxy:

Number of shares of Business Holding Corporation common stock outstanding on November 18, 2004	1,310,491
Number of votes necessary to approve the merger agreement	873,661
Percentage of outstanding shares of Business Holding Corporation common stock necessary to approve the merger agreement	66.67%
Number of votes that executive officers and directors of Business Holding Corporation and their affiliates can cast as of November 18, 2004	247,938
Percentage of votes that executive officers and directors of Business Holding Corporation and their affiliates can cast as of November 18, 2004	18.92%

Record Date; Voting Power (Page 25)

You can vote at the special meeting of Business Holding Corporation shareholders if you owned Business Holding Corporation common stock as of the close of business on November 18, 2004, the record date set by Business Holding Corporation's Board of Directors. Each share of Business Holding Corporation common stock is entitled to one vote. On November 18, 2004, there were 1,310,491 shares of Business Holding Corporation common stock outstanding and entitled to vote on the merger agreement.

Background of the Merger (Page 27)

Business Holding Corporation engaged National Capital, L.L.C. to act as its exclusive financial advisor to provide investment banking and financial advisory services in relation to the evaluation, structure and possible negotiation of a potential business combination. After reviewing the information delivered by Business Holding Corporation and considering its own strategic plans, on May 14, 2004, BancorpSouth's management submitted a proposal for a merger with Business Holding Corporation. After considering the resulting proposals and terminating discussions with another potential merger candidate, the management of Business Holding Corporation elected to enter into exclusive negotiations with BancorpSouth. The parties and their representatives began negotiation of a merger agreement on August 23, 2004 and continued to negotiate the terms of the merger agreement until September 13, 2004.

On August 25, 2004, BancorpSouth's Board of Directors approved the merger agreement. On September 15, 2004, following presentations from its legal and financial advisors, Business Holding Corporation's Board of

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Directors unanimously approved the merger agreement. The merger agreement was executed by the parties as of September 17, 2004.

Why BancorpSouth and Business Holding Corporation are Seeking to Merge (Page 28)

The merger will combine the strengths of BancorpSouth and Business Holding Corporation and their subsidiary banks. Joining with BancorpSouth will allow Business Holding Corporation to provide more sophisticated banking services to its current and prospective customers. Business Holding Corporation has experienced remarkable acceptance in this Baton Rouge market but, to continue to meet its customers' expectations and expanding needs, management and the Board of Directors of Business Holding Corporation believe they must join with a complete financial services company that offers expanded resources and technological capabilities. They believe that this partnership will enhance the ability to serve the complete needs of Business Holding Corporation's customers and provide a real opportunity for both companies. In contrast, BancorpSouth will have the opportunity to enter the Baton Rouge banking market with a staff of seasoned Louisiana bankers already in place. This outstanding commercial bank will expand BancorpSouth's Louisiana banking family, which currently includes 13 banking locations in Shreveport, Bossier City, Monroe, West Monroe, Rayville and Ruston, with more than \$418 million in deposits as of September 30, 2004.

Opinion of Financial Advisor to Business Holding Corporation (Page 30)

National Capital has delivered to the Board of Directors of Business Holding Corporation its written opinion, dated October 4, 2004, that, based upon and subject to the various considerations set forth in its opinion, the consideration to be paid to the shareholders of Business Holding Corporation under the merger agreement is fair from a financial point of view as of such date. In requesting National Capital's advice and opinion, no instructions were given and no limitations were imposed by Business Holding Corporation's Board of Directors upon National Capital with respect to rendering its opinion.

The full text of the opinion of National Capital, dated October 4, 2004, which describes the assumptions made, matters considered and extent of review undertaken, is attached as Annex C to this Proxy Statement/Prospectus. Business Holding Corporation shareholders should read this opinion in its entirety.

Management and Board of Directors of BancorpSouth Following the Merger (Page 53)

The officers and directors of each of BancorpSouth and BancorpSouth Bank immediately prior to the effective time of the merger will continue to be the officers and directors of BancorpSouth and BancorpSouth Bank, respectively, following the merger. Certain of the executive officers of Business Holding Corporation will be retained by BancorpSouth and may serve as officers of BancorpSouth Bank but will not serve as executive officers of BancorpSouth.

Federal Income Tax Consequences (Page 35)

Your U.S. federal income tax consequences will depend primarily on whether you exchange your shares of Business Holding Corporation common stock solely for BancorpSouth common stock, solely for cash or for a combination of BancorpSouth common stock and cash. If you exchange your shares of Business Holding Corporation common stock solely for BancorpSouth common stock, you should not recognize any gain or loss (except with respect to the cash you receive instead of a fractional share) for U.S. federal income tax purposes. If you exchange your shares of Business Holding Corporation common stock solely for cash, you should recognize gain or loss on the exchange. If you exchange your shares of Business Holding Corporation common stock for a combination of BancorpSouth common stock and cash, you should recognize a gain, but not any loss, on the exchange to the extent of the lesser of

cash received or gain realized in the exchange. The actual U.S. federal income tax consequences to you of electing to receive cash, BancorpSouth common stock or a combination of both will not be ascertainable at the time you make your election because we will not know at that time if, or to what extent, the allocation and proration procedures will apply.

This tax treatment may not apply to all shareholders of Business Holding Corporation. Determining the actual tax consequences of the merger to you can be complicated. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

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BancorpSouth and Business Holding Corporation will not be obligated to complete the merger unless they each receive an opinion from their respective legal counsel, dated the closing date, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that BancorpSouth and Business Holding Corporation will each be a party to that reorganization. If such opinions are rendered, the U.S. federal income tax treatment of the merger should be as described above. The opinions of the parties' respective counsel, however, do not bind the Internal Revenue Service and do not preclude the IRS or the courts from adopting a contrary position.

Accounting Treatment (Page 35)

BancorpSouth will account for the merger under the purchase method of accounting for business combinations under United States generally accepted accounting principles.

Interests of Business Holding Corporation Management and Directors in the Merger (Page 41)

Executive officers and directors of Business Holding Corporation will be issued shares of BancorpSouth common stock in the merger on the same basis as other shareholders of Business Holding Corporation. The following chart shows the number of shares of BancorpSouth common stock that may be issued to affiliates of Business Holding Corporation in the merger (including shares reserved for issuance upon exercise of stock options):

Shares of common stock of Business Holding Corporation beneficially owned by its executive officers, directors and holders of more than 5% of Business Holding Corporation common stock on November 18, 2004	323,204
Maximum number of shares of BancorpSouth common stock that may be received in the merger by executive officers, directors and holders of more than 5% of Business Holding Corporation common stock based upon their beneficial ownership	369,010

Mr. Charles E. Roemer, III, President and Chief Executive Officer of The Business Bank, is a party to an employment agreement with The Business Bank which provides for the payment of severance in an amount equal to two times his present annual base salary upon a change of control or within three years after a change in control of The Business Bank if his employment is terminated without cause or upon the happening of certain enumerated events. It is anticipated that the merger would constitute a change of control for purposes of this employment agreement.

Ms. Paula J. Laird, Executive Vice President of The Business Bank, agreed to terminate her employment agreement with Business Holding Corporation and enter into a new employment agreement with BancorpSouth Bank in exchange for a payment in an amount equal to approximately three times her present annual base salary. Mr. Larry Denison, Executive Vice President of The Business Bank, agreed to terminate his employment agreement with Business Holding Corporation and enter into a new employment agreement with BancorpSouth Bank in exchange for a payment in an amount equal to approximately three times his present annual base salary.

Frank Miller, a director of Business Holding Corporation, owns options to purchase 500 shares of Business Holding Corporation common stock that will become fully vested exercisable options to purchase shares of BancorpSouth common stock as a result of the merger.

Business Holding Corporation Shareholders May Dissent from the Merger (Page 39)

Louisiana law permits Business Holding Corporation shareholders to dissent from the merger and to receive the fair value of their shares of Business Holding Corporation common stock in cash. To dissent, a Business Holding Corporation shareholder must follow certain procedures, including filing certain notices with Business Holding Corporation and voting his or her shares against the merger agreement. The shares of Business Holding Corporation common stock held by a dissenter will not be exchanged for stock consideration or cash consideration in the merger and a dissenter's only right will be to receive the appraised fair value of his or her shares of Business Holding Corporation common stock in cash. A copy of the Louisiana statutes describing these dissenters' rights and

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the procedures for exercising them is attached as Annex B to this Proxy Statement/Prospectus. Business Holding Corporation shareholders who perfect their dissenters' rights and receive cash in exchange for their shares of Business Holding Corporation common stock may recognize gain or loss for U.S. federal income tax purposes.

We Must Obtain Regulatory Approvals to Complete the Merger (Page 35)

We cannot complete the merger unless we obtain the approval of the Federal Deposit Insurance Corporation. The U.S. Department of Justice has input into the FDIC's approval process. Once the FDIC has approved the merger, federal law requires that we wait up to 30 calendar days to complete the merger in order to give the Department of Justice the opportunity to review and object to the merger. BancorpSouth expects to obtain approval of the merger from the FDIC on December 11, 2004 and expects the waiting period to expire on December 26, 2004.

In addition, the merger is subject to the approval of the Mississippi Department of Banking and Consumer Finance and the Louisiana Office of Financial Institutions. BancorpSouth and Business Holding Corporation have filed all of the required notices and applications, as appropriate, with these state regulatory authorities, and approval of the merger is expected to be received prior to approval of the merger agreement by the shareholders of Business Holding Corporation.

We also intend to make all required filings with the Securities and Exchange Commission under the Securities Act of 1933 and the Securities Exchange Act of 1934 relating to the merger.

While we believe that we will obtain the remaining regulatory approvals in a timely manner, we cannot be certain if or when we will obtain them.

Conditions to Complete the Merger (Page 51)

The completion of the merger depends on a number of conditions being met, including the following:

shareholders of Business Holding Corporation approving the merger;

the New York Stock Exchange authorizing for listing the shares of BancorpSouth common stock to be issued to Business Holding Corporation shareholders;

receipt of all required regulatory approvals, including that of the FDIC, and the expiration of any regulatory waiting periods;

BancorpSouth's registration statement on Form S-4 shall have become effective under the Securities Act of 1933;

the holders of less than 10% of the total outstanding shares of Business Holding Corporation common stock shall have exercised dissenters' rights with respect to the merger;

receipt of opinions of legal counsel to each company that the U.S. federal income tax treatment of the merger will generally be as described in this Proxy Statement/Prospectus;

BancorpSouth shall have received the consent of all of the holders of options to purchase shares of Business Holding Corporation common stock to the conversion of such options into options to purchase shares of BancorpSouth common stock in an amount and at an exercise price based on the exchange ratio;

BancorpSouth shall have succeeded to Business Holding Corporation's rights, interests and obligations pursuant to the indenture, dated as of January 30, 2004, between Business Holding Corporation and Wells Fargo Bank regarding certain junior subordinated debt securities due in 2034, and the current trustees of Business Holding Corporation's special purpose trust subsidiary shall have resigned and successor trustees acceptable to BancorpSouth shall have been appointed.

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In cases where the law permits, a party to the merger agreement could elect to waive a condition that has not been satisfied and complete the merger although the party is entitled not to complete the merger. We cannot be certain whether or when any of these conditions will be satisfied (or waived, where permissible) or that the merger will be completed.

Termination of the Merger Agreement (Page 52)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after approval of the merger by Business Holding Corporation shareholders, as set forth in the merger agreement, including by mutual consent of BancorpSouth and Business Holding Corporation. In addition, the merger agreement may generally be terminated by either party if:

a governmental entity denies or withdraws a request or application for a required regulatory approval (subject to a 60-day waiting period) or issues a final nonappealable order enjoining or otherwise prohibiting the merger;

the merger is not completed on or before February 28, 2005;

Business Holding Corporation shareholders fail to approve the merger agreement; or

any of the representations or warranties provided by the other party set forth in the merger agreement become untrue or incorrect or the other party materially breaches its covenants set forth in the merger agreement, and the representation or material breach is not cured within the prescribed time limit.

BancorpSouth may terminate the merger agreement if Business Holding Corporation's Board of Directors has withdrawn, modified or changed, in a manner adverse to BancorpSouth, its approval and recommendation of the merger agreement, or if Business Holding Corporation enters into a letter of intent or agreement related or with respect to any tender or exchange offer, proposal for a merger, consolidation or other business combination involving Business Holding Corporation or any offer to acquire all or a substantial portion of the assets of Business Holding Corporation.

Generally, a party can only terminate the merger agreement in one of these situations if that party is not in violation of the merger agreement or if its violations of the merger agreement are not the cause of the event permitting termination.

Comparative Per Share Market Price Information (Page 54)

Shares of BancorpSouth common stock are listed on the New York Stock Exchange under the symbol BXS. On September 16, 2004, the last full trading day prior to the public announcement of the merger, the closing sales price of BancorpSouth common stock was \$23.15 per share. On November 17, 2004, the last practicable trading day before the distribution of this Proxy Statement/Prospectus, the closing sales price of BancorpSouth common stock was \$24.70 per share. Of course, the market price of BancorpSouth common stock is expected to fluctuate prior to and after completion of the merger, while the exchange ratio is fixed. You should obtain current market quotations for the shares of BancorpSouth common stock from a newspaper, the Internet or your broker.

There is no established public trading market for shares of Business Holding Corporation common stock, which is inactive in private transactions. Therefore, reliable information is not available about the prices at which shares of Business Holding Corporation common stock have been bought and sold.

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RISK FACTORS

The merger involves a number of risks. In addition to the risks described below, the combined companies will continue to be subject to the risks described in the documents that BancorpSouth has filed with the Securities and Exchange Commission that are incorporated by reference into this Proxy Statement/Prospectus, including without limitation, BancorpSouth's Annual Report on Form 10-K for the fiscal year ended December 31, 2003. If any of the risks described below or in the documents incorporated by reference into this Proxy Statement/Prospectus actually occur, the business, financial condition, results of operations or cash flows of the combined companies could be materially adversely affected. The risks below should be considered along with the other information included or incorporated by reference into this Proxy Statement/Prospectus.

You May Not Receive the Form of Merger Consideration that You Elect.

The merger agreement contains provisions that are generally designed to ensure that between 51% and 60% of the outstanding shares of Business Holding Corporation common stock are exchanged for shares of BancorpSouth common stock and the other 40% to 49% of the shares are exchanged for cash consideration, subject to a tax-related adjustment. If elections are made by Business Holding Corporation shareholders that would otherwise result in more than 60% or less than 51% of such shares being converted into BancorpSouth common stock, either those electing to receive all or a portion of their consideration in cash or those electing to receive all or a portion of their consideration in shares of BancorpSouth common stock will have the consideration of the type they selected reduced by a pro rata amount and will receive a portion of their consideration in the form that they did not elect to receive. Accordingly, there is a risk that you will not receive a portion of the merger consideration in the form that you elect, which could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected (including the recognition of gain for federal income tax purposes with respect to the cash received). If you do not make an election, you will be deemed to have made an election to receive the merger consideration in such form of cash and/or shares of BancorpSouth common stock as BancorpSouth shall determine.

Because the Market Price of BancorpSouth Common Stock Will Fluctuate, You Cannot Be Sure of the Value of the Stock Consideration You May Receive.

Upon completion of the merger, each share of Business Holding Corporation common stock will be converted into merger consideration consisting of shares of BancorpSouth common stock and/or cash pursuant to the terms of the merger agreement. The implied value of the stock consideration that you may receive will be based on the number of shares of Business Holding Corporation common stock you own and the market price of BancorpSouth common stock. This market price of BancorpSouth common stock may increase or decrease before or after completion of the merger and, therefore, the implied value of the stock consideration may vary from the implied value of the stock consideration on the date we announced the merger, the date that this Proxy Statement/Prospectus was mailed to Business Holding Corporation shareholders and the date of the special meeting of the Business Holding Corporation shareholders. The market price of the stock consideration may be more or less than the cash consideration upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control.

Accordingly, at the time of the Business Holding Corporation special meeting, you will not necessarily know or be able to calculate the exact value of the stock consideration you would receive upon completion of the merger.

We May Fail to Achieve the Anticipated Benefits of the Merger.

BancorpSouth and Business Holding Corporation have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger.

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The Market Price of Shares of BancorpSouth Common Stock after the Merger May Be Affected by Factors Different from those Affecting Shares of Business Holding Corporation or BancorpSouth Currently.

The businesses of BancorpSouth and Business Holding Corporation differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of BancorpSouth and Business Holding Corporation. For a discussion of the businesses of BancorpSouth and Business Holding Corporation and of certain factors to consider in connection with those businesses, see INFORMATION ABOUT BANCORPSOUTH and INFORMATION ABOUT BUSINESS HOLDING CORPORATION beginning on pages 55 and 56, respectively.

The Executive Officers and Directors of Business Holding Corporation Have Interests Different from Typical Business Holding Corporation Shareholders.

The executive officers and directors of Business Holding Corporation have certain interests in the merger and participate in certain arrangements that are different from, or are in addition to, those of Business Holding Corporation shareholders generally. See THE MERGER Interests of Certain Persons in the Merger. As a result, these executive officers and directors could be more likely to approve the merger agreement than if they did not hold these interests.

Former Shareholders of Business Holding Corporation Will be Limited in their Ability to Influence BancorpSouth's Actions and Decisions Following the Merger.

Following the merger, former shareholders of Business Holding Corporation will hold less than 1.1% of the outstanding shares of BancorpSouth common stock. As a result, former Business Holding Corporation shareholders will have only limited ability to influence BancorpSouth's business. Former Business Holding Corporation shareholders will not have separate approval rights with respect to any actions or decisions of BancorpSouth or have separate representation on BancorpSouth's Board of Directors.

The Merger May Result in a Loss of Current Business Holding Corporation Employees.

Despite BancorpSouth's efforts to retain quality employees, BancorpSouth might lose some of Business Holding Corporation's current employees following the merger. Current Business Holding Corporation employees may not want to work for a larger, publicly-traded company instead of a smaller, privately-held company or may not want to assume different duties, positions and compensation that BancorpSouth offers to the Business Holding Corporation employees. Competitors may recruit employees prior to the merger and during the integration process after the merger. As a result, current employees of Business Holding Corporation could leave with little or no prior notice. BancorpSouth cannot assure you that the combined companies will be able to attract, retain and integrate employees following the merger.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANCORPSOUTH

The following table sets forth certain financial information with respect to BancorpSouth which is derived from the audited and unaudited financial statements of BancorpSouth. The results of operations for the nine months ended September 30, 2004 are not necessarily indicative of the results of operations for the full year or any other interim period. BancorpSouth management prepared the unaudited information on the same basis as it prepared BancorpSouth's audited consolidated financial statements. In the opinion of BancorpSouth management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with BancorpSouth's consolidated financial statements and related notes included in BancorpSouth's Annual Report on Form 10-K for the year ended December 31, 2003, and BancorpSouth's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, which are incorporated by reference in this document and from which this information is derived. See **WHERE YOU CAN FIND MORE INFORMATION** beginning on page 87.

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	For the Years Ended December 31,					For the Nine Months Ended September 30, (Unaudited)	
	2003	2002	2001	2000	1999	2004	2003
(Dollars in Thousands, Except Per Share Amounts)							
Earnings Summary:							
Interest revenue	\$526,911	\$590,418	\$660,475	\$669,158	\$592,340	\$371,374	\$400,688
Interest expense	175,805	218,892	331,093	346,883	280,150	121,250	135,667
Net interest revenue	351,106	371,526	329,382	322,275	312,190	250,124	265,021
Provision for credit losses	25,130	29,411	22,259	26,166	17,812	12,381	17,658
Noninterest revenue	190,086	124,826	127,998	87,970	101,102	139,784	142,012
Noninterest expense	322,594	304,985	289,318	271,742	248,333	255,016	237,767
Income before income tax	193,468	161,956	145,803	112,337	147,147	122,511	151,608
Applicable income taxes	62,334	49,938	47,340				