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BANCORPSOUTH INC  
Form 13F-HR  
February 14, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

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

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

Institutional Investment Manager Filing this Report:

Name: BancorpSouth Inc.

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

Form 13F File Number: 28-10453

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman  
Title: Executive Vice President and Corporate Secretary  
Phone: (662) 680-2084

Signature Place and Date of Signing:

/s/ Cathy S. Freeman	Tupelo Mississippi	February 14, 2008
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[Signature]	[City State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 737  
 Form 13F Information Table Value Total: \$809,464  
 (thousands)

LIST OF OTHER INCLUDED MANAGERS:

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

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

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FORM 13F INFORMATION TABLE

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
ACE LIMITED		G0070K103	244	3952	SH		SOLE
FRONTLINE LDT F		G3682E127	24	500	SH		SOLE
HERBALIFE LTD	COM USD SHS	G4412G101	83	2053	SH		SOLE
INGSOLL-RAND CO	CL A BERMUDA	G4776G101	228	4900	SH		SOLE
INVESCO LTD	SHS	G491BT108	291	9281	SH		SOLE
IPC HLDGS LTD	ORD	G4933P101	12	424	SH		SOLE
KNIGHTS BRIDGE TANKERS		G5299G106	12	500	SH		SOLE
MARVELL TECHNOLOGY GROUP		G5876H105	72	5184	SH		SOLE
MONTPELIER RE HLD LTDF		G62185106	453	26620	SH		SOLE
NABORS INDUSTRIES		G6359F103	334	12187	SH		SOLE
NOBLE CORP		G65422100	92	1622	SH		SOLE
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	106	1765	SH		SOLE
SEAGATE TECHNOLOGY	SHS	G7945J104	14	550	SH		SOLE
SHIP FINANCE INTERNATIONAL LTD		G81075106	7	253	SH		SOLE
TRANSOCEAN INC	NEW COM	G90073100	3	23	SH		SOLE
TYCO INTL LTD W/I		G9143X208	3	75	SH		SOLE
WEATHERFORD INTL LTD	NEW BERMUDA)	G95089101	32	473	SH		SOLE
MILLICOM INTL CELLULAR	NEW	L6388F110	75	634	SH		SOLE
MELLANOX TECHNOLOGIES LTD	SHS	M51363113	15	840	SH		SOLE
DIANA SHIPPING INC		Y2066G104	16	500	SH		SOLE
FLEXTRONICS INT'L		Y2573F102	283	23507	SH		SOLE
QUINTANA MARITIME LTD	SHS	Y7169G109	21	895	SH		SOLE

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TEEKAY LNG PARTNERS L P		Y8564M105	15	500 SH	SOLE
AFC ENTERPRISES INC	COM	00104Q107	7	610 SH	SOLE
A F L A C INC		001055102	403	6441 SH	SOLE
A F L A C INC		001055102	2940	46938 SH	DEFINED
AGL RESOURCES, INC		001204106	17	450 SH	SOLE
AES CORPORATION		00130H105	1	69 SH	SOLE
AMR CORP		001765106	2	150 SH	SOLE
AT&T INC	COM	00206R102	797	19179 SH	SOLE
AT&T INC	COM	00206R102	275	6620 SH	DEFINED
ATMI INC		00207R101	9	281 SH	SOLE
AARON RENTS INC	COM	002535201	11	589 SH	SOLE
ABBOTT LAB		002824100	549	9773 SH	SOLE
ABBOTT LAB		002824100	225	4000 SH	DEFINED
ABERCROMBIE & FITCH CO	CL A	002896207	243	3038 SH	SOLE
ABERDEEN ASIA-PACIFIC FUND		003009107	3	444 SH	SOLE
ACME PACKET INC	COM	004764106	21	1665 SH	SOLE
ACTUANT CORP	CLASS A	00508X203	15	436 SH	SOLE
ADAMS EXPRESS CO	COM	006212104	42	2956 SH	SOLE
ADOBE SYSTEMS INCORPORATED	DELAWARE	00724F101	239	5591 SH	SOLE
ADVANCED ANALOGIC TECHNOLOGI	COM	00752J108	12	1040 SH	SOLE
ADVANTAGE ENERGY INCOME FD TR UNIT	ADR	00762L101	4	500 SH	SOLE
ADVANCED MED OPTICS IN		00763M108	51	2072 SH	SOLE
ADVENT/CLAYMORE GLOBAL		007639107	80	5200 SH	SOLE
AEGON N V	ORD	007924103	421	24039 SH	SOLE
AFFILIATED MANAGERS GROUP	COM	008252108	20	173 SH	SOLE
AGILENT TECHNOLOGIES, INC.		00846U101	2	59 SH	SOLE
AGNICO EAGLE MINES		008474108	27	500 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION M
AIRGAS INC	COM	009363102	12	221 SH			SOLE
AIXTRON AKTIENGELELLSCHAFT	ADR	009606104	7	510 SH			SOLE
ALCOA INC		013817101	112	3064 SH			SOLE
ALCATEL LUCENT	SPONSORED ADR	013904305	1	107 SH			SOLE
ALLEGHENY ENERGY INC		017361106	4	66 SH			SOLE
ALLERGAN INC		018490102	216	3358 SH			SOLE
ALLIANCE BERNSTEIN GLOBAL HIGH INCOME FUND INC		01879R106	25	2000 SH			SOLE
ALLIANT TECHSYSTEMS, INC		018804104	17	151 SH			SOLE
ALLIANZ SE SP	ADR 1/10 SH	018805101	8	385 SH			SOLE
ALLIANCE BERNSTEIN INCOME FD		01881E101	15	1850 SH			SOLE
ALLIED CAP CO FUND		01903Q108	23	1065 SH			SOLE
ALLIED IRISH BKS P LC	SPON ADR ORD	019228402	8	180 SH			SOLE
ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P108	9	465 SH			SOLE
ALLSTATE CORP	COMMON	020002101	513	9824 SH			SOLE
ALLSTATE CORP	COMMON	020002101	16	310 SH			DEFINED
ALTRIA GROUP INC		02209S103	1018	13469 SH			SOLE
AMCOL INTL CORP	COM	02341W103	20	545 SH			SOLE
AMEREN CORP		023608102	18	335 SH			SOLE
AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	41	660 SH			SOLE

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AMERICAN EAGLE OUTFITTERS, INC		02553E106	71	3411 SH	SOLE
AMERICAN ELECTRIC POWER		025537101	194	4167 SH	SOLE
AMER EXPRESS CO		025816109	170	3265 SH	SOLE
AMERICAN INTERNATIONAL GROUP, INC		026874107	111	1900 SH	SOLE
AMERICAN INTERNATIONAL GROUP, INC		026874107	10	175 SH	DEFINED
AMERICAN TOWER CORP	CL A	029912201	136	3192 SH	SOLE
AMERISTAR CASINOS		03070Q101	104	3776 SH	SOLE
AMERISOURCEBERGEN CORP		03073E105	2	37 SH	SOLE
AMGEN INC		031162100	4	80 SH	SOLE
AMGEN INC		031162100	9	200 SH	DEFINED
ANADARKO PETE CORP		032511107	287	4363 SH	SOLE
ANADARKO PETE CORP		032511107	111	1696 SH	DEFINED
ANHEUSER-BUSCH COMPANIES		035229103	337	6436 SH	SOLE
ANHEUSER-BUSCH COMPANIES		035229103	162	3100 SH	DEFINED
ANNALY CAPITAL MGMT INC		035710409	4	200 SH	SOLE
APACHE CORP		037411105	109	1013 SH	SOLE
APPLE INC	COM	037833100	577	2911 SH	SOLE
APPLIED MATERIALS INC		038222105	86	4850 SH	SOLE
AQUA AMERICAN INC		03836W103	28	1337 SH	SOLE
AQUILA INC	DEL NEW	03840P102	1	158 SH	SOLE
ARCH COAL, INC		039380100	138	3078 SH	SOLE
ARCHER-DANIELS-MIDLAND COMPANY		039483102	624	13444 SH	SOLE
ARENA RESOURCES INC	COM	040049108	14	343 SH	SOLE
ARRIS GROUP INC		04269Q100	84	8368 SH	SOLE
ARTHROCARE CORP	COM	043136100	13	270 SH	SOLE
ARVINMERITOR		043353101	1	44 SH	SOLE
ASSURANT INC	COM	04621X108	85	1272 SH	SOLE
ASTRAZENECA PLC	SPONSORED ADR	046353108	8	185 SH	SOLE
ATMOS ENERGY CORP		049560105	56	2004 SH	SOLE
ATWOOD OCEANICS INC	COM	050095108	13	128 SH	SOLE
AUBURN NATL BANCORP		050473107	22	1000 SH	SOLE
AUTO DATA PROCESS		053015103	151	3400 SH	SOLE
AUTOZONE		053332102	30	249 SH	DEFINED
AVALONBAY CMNTY INC		053484101	33	350 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
AVERY DENNISON CORP	COM	053611109	215	4055	SH		SOLE
AVON PRODUCTS INC	COM	054303102	4	92	SH		SOLE
AXA-UAP	ADR	054536107	7	170	SH		SOLE
BB&T CORP		054937107	9	300	SH		SOLE
BP AMOCO PLC	SPONSORED ADR	055622104	882	12058	SH		SOLE
BP AMOCO PLC	SPONSORED ADR	055622104	275	3756	SH		DEFINED
BAKER HUGHES INC	COM	057224107	331	4081	SH		SOLE
BALDOR ELEC CO	COM	057741100	7224	214667	SH		SOLE
BANCO SANTANDER S.A.	ADR	05964H105	7	345	SH		SOLE
BANCORPSOUTH INC		059692103	21047	891448	SH		SOLE
BANCORPSOUTH INC		059692103	952	40340	SH		DEFINED
BANK OF AMERICA CORP	NEW COM	060505104	92	2228	SH		SOLE

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BANK OF THE OZARKS, INC		063904106	2416	92200	SH	DEFINED
BANK NEW YORK MELLON CORP	COM	064058100	39	800	SH	SOLE
BANK NEW YORK MELLON CORP	COM	064058100	6	132	SH	DEFINED
BARRICK GOLD CORP		067901108	207	4918	SH	SOLE
BARR PHARMACEUTICALS INC		068306109	293	5517	SH	SOLE
BAXTER INTL INC		071813109	116	2000	SH	SOLE
BEAR STEARNS COS INC		073902108	54	607	SH	SOLE
BELDEN INC	COM	077454106	70	1571	SH	SOLE
BENTLEY PHARMACEUTICALS, INC		082657107	1	50	SH	SOLE
BERKSHIRE HATHAWAY "A"		084670108	142	1	SH	SOLE
BERKSHIRE HATHAWAY INC	DEL CL B	084670207	5	1	SH	SOLE
BERKSHIRE HATHAWAY INC	DEL CL B	084670207	14	3	SH	DEFINED
BEST BUY INC	COMMON STOCK	086516101	214	4058	SH	SOLE
BHP BILLITON LIMITED	ADR SPONSORED	088606108	7	100	SH	SOLE
BLACK & DECKER CORP	COM	091797100	9	135	SH	SOLE
BLACKBAUD INC	COM	09227Q100	5	166	SH	SOLE
BLACKROCK INSD MUNI INCOME TRUST		092479104	68	4700		SOLE
BLACKROCK MUNIVEST FD INC		09253R105	44	5000		SOLE
BLACKROCK REAL ASSET EQUITY		09254B109	59	3500	SH	SOLE
BLACKROCK MUNIYIELD INSURED FD		09254E103	40	3150		SOLE
BLACKROCK MUNIYIELD INSURED FD		09254E103	95	7500		DEFINED
BOEING INC		097023105	554	6339	SH	SOLE
BOSTON SCIENTIFIC		101137107	12	1007	SH	SOLE
BOYD GAMING CORP		103304101	213	6261	SH	SOLE
BRISTOL MYERS SQUIBB CO		110122108	210	7909	SH	SOLE
BROADCOM CORP		111320107	69	2650	SH	SOLE
BROADRIDGE FINL SOLUTIONS INC	COM	11133T103	11	475	SH	SOLE
BROOKS AUTOMATION INC		114340102	9	712	SH	SOLE
BRUNSWICK CORP	COM	117043109	5	315	SH	SOLE
BURLINGTON NORTHERN/SANTA FE CORP		12189T104	11	135	SH	SOLE
CBS CORP	NEW CL B	124857202	11	420	SH	SOLE
C H ROBINSON WORLDWIDE INC		12541W209	2	31	SH	SOLE
CME GROUP INC	COM	12572Q105	155	226	SH	SOLE
CRH PLC	ADR	12626K203	5	145	SH	SOLE
CSX CORP	COM	126408103	29	650	SH	SOLE
CVS CAREMARK CORPORATION	COM	126650100	300	7544	SH	SOLE
CADBURY SCHWEPPE'S PLC	ADR	127209302	54	1100	SH	SOLE
CADENCE FINANCIAL CORP		12738A101	49	3333	SH	SOLE
CADENCE DESIGN SYSTEMS INC		127387108	150	8836	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	224	6271	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
CANADIAN PAC RAILWAY		13645T100	64	988	SH		SOLE
CANON INC ADR REPSTG 5	SHRS	138006309	320	6987	SH		SOLE
CAPELLA EDUCATION COMPANY	COM	139594105	11	165	SH		SOLE
CAPITAL ONE FINL CORP	COM	14040H105	384	8121	SH		SOLE
CAPSTEAD MTG CORP		14067E308	6	500	SH		SOLE
CARDINAL HEALTH INC	COM	14149Y108	13	231	SH		SOLE

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CARNIVAL CORP		143658300	22	485 SH	SOLE
CATERPILLAR INC		149123101	113	1560 SH	SOLE
CELGENE CORP		151020104	148	3195 SH	SOLE
CEMEX SAB DE CV	ADR	151290889	68	2628 SH	SOLE
CENTERPOINT ENERGY INC		15189T107	23	1321 SH	SOLE
CENTURYTEL, INC		156700106	41	1000 SH	SOLE
CHEESECAKE FACTORY		163072101	68	2887 SH	SOLE
CHESAPEAKE ENERGY CORP		165167107	96	2437 SH	SOLE
CHEVRON CORPORATION		166764100	805	8623 SH	SOLE
CHEVRON CORPORATION		166764100	205	2200 SH	DEFINED
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	7	45 SH	SOLE
CISCO SYS INC		17275R102	513	18976 SH	SOLE
CITADEL BROADCASTING CORP	COM	17285T106	0	70 SH	SOLE
CITIGROUP, INC		172967101	89	3021 SH	SOLE
CITIGROUP, INC		172967101	209	7107 SH	DEFINED
CITIZENS COMMUNICATIONS CO		17453B101	56	4364 SH	SOLE
CITIZENS HOLDING COMPANY		174715102	2895	158987 SH	SOLE
CLEVELAND CLIFFS INC		185896107	10	103 SH	SOLE
COACH INC		189754104	151	4951 SH	SOLE
COCA COLA CO		191216100	806	13132 SH	SOLE
COCA COLA CO		191216100	314	5125 SH	DEFINED
COCA COLA ENTERPRISES INC	COM	191219104	52	2000 SH	SOLE
COCA COLA FEMSA S A B DE CV	SPON ADR REP L	191241108	8	161 SH	SOLE
COLGATE-PALMOLIVE CO		194162103	244	3128 SH	SOLE
COLUMBIA SPORTSWEAR CO		198516106	9	207 SH	SOLE
COMCAST CORP	NEW CL A COM	20030N101	4	223 SH	SOLE
COMCAST CORP	NEW CL A COM	20030N101	11	601 SH	DEFINED
COMMSCOPE INC		203372107	16	328 SH	SOLE
COMMVAULT SYSTEMS INC	COM	204166102	20	930 SH	SOLE
COMPASS MINERALS INTL		20451N101	21	500 SH	SOLE
COMTECH GROUP INC	COMNEW	205821200	18	1140 SH	SOLE
CONAGRA FOODS INC	COM	205887102	230	9652 SH	SOLE
CONCHO RES INC	COM	20605P101	15	712 SH	SOLE
CONEXANT SYS INC	COM	207142100	0	176 SH	SOLE
CONOCO PHILLIPS		20825C104	530	5999 SH	SOLE
CONTINENTAL AIRLINES	CL-B	210795308	44	1974 SH	SOLE
CONTINENTAL RESOURCES INC	COM	212015101	15	580 SH	SOLE
COOPER TIRE & RUBBER CO		216831107	100	6028 SH	SOLE
COOPER TIRE & RUBBER CO		216831107	2	100 SH	DEFINED
CORN PRODUCTS INTERNATIONAL INC		219023108	10	265 SH	SOLE
CORNING INC		219350105	228	9518 SH	SOLE
CORRECTIONS CORP OF AMERICA		22025Y407	50	1690 SH	SOLE
CREDIT SUISSE GROUP	ADR	225401108	140	2326 SH	SOLE
CROSS TIMBERS ROYALTY TRUST		22757R109	21	500 SH	SOLE
CROWN CASTLE INTL CORP	COM	228227104	142	3411 SH	SOLE
CULLEN FROST BANKERS INC		229899109	12	231 SH	SOLE
CYTEC INDS INC	COM	232820100	9	139 SH	SOLE
DNP SELECT INCOME FD INC		23325P104	12	1100 SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETIION M
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DRS TECHNOLOGIES INC		23330X100	10	188 SH	SOLE
DTE ENERGY CO		233331107	4	100 SH	SOLE
DWS MUNICIPAL INCOME TRUST		23338M106	110	10425	DEFINED
DANAHER CORP	DEL COM	235851102	271	3091 SH	SOLE
DEERE & CO		244199105	311	3340 SH	SOLE
DELL INC		24702R101	86	3513 SH	SOLE
DELTIC TIMBER INC		247850100	326	6324 SH	SOLE
DELTIC TIMBER INC		247850100	22436	435743 SH	DEFINED
DIAGEO P L C	SPON ADR NEW	25243Q205	269	3138 SH	SOLE
DIAMOND OFFSHORE DRILLING IN	COM	25271C102	6	45 SH	SOLE
DIGITAL RLTY TR INC	COM	253868103	66	1708 SH	SOLE
DIRECTTV GROUP INC		25459L106	286	12358 SH	SOLE
WALT DISNEY CO		254687106	67	2089 SH	SOLE
DISCOVER FINL SVCS	COM	254709108	22	1444 SH	SOLE
DISCOVER FINL SVCS	COM	254709108	2	130 SH	DEFINED
DIVIDEND CAPITAL REALTY INCOME ALLOCATION FUND		25537T105	2	266 SH	SOLE
DONNELLEY RR & SONS		257867101	11	290 SH	SOLE
DOUBLE-TAKE SOFTWARE INC	COM	258598101	13	595 SH	SOLE
DOW CHEMICAL CO		260543103	43	1080 SH	SOLE
DU PONT EI D NEMOURS & CO		263534109	160	3624 SH	SOLE
DUKE ENERGY CORP	COM	26441C105	27	1317 SH	SOLE
DUKE REALTY CORP		264411505	9	355 SH	SOLE
DYNEGY INC	DEL CL A	26817G102	82	11458 SH	SOLE
EMC CORP		268648102	7	400 SH	SOLE
EMC CORP		268648102	31	1700 SH	DEFINED
ENI S P A	SPONSORED ADR	26874R108	256	3534 SH	SOLE
EASTGROUP PROPERTIES INC		277276101	3	60 SH	SOLE
EASTMAN CHEMICAL CO		277432100	1	12 SH	SOLE
EATON CORP	COM	278058102	233	2400 SH	SOLE
EATON VANCE INSURED MUNICIPAL BOND FUND II		27827K109	10	768	SOLE
EATON VANCE INSURED MUNI BOND FD		27827X101	47	3300	SOLE
EATON VANCE LIMITED DURATION INCOME FUND		27828H105	19	1253 SH	SOLE
EATON VANCE TAX ADV GLOBAL DIV INCOME		27828S101	27	1000 SH	SOLE
EATON VANCE TAX MANAGED GLOB		27829C105	17	1000 SH	SOLE
EATON VANCE TAX MANAGED GLOBAL		27829F108	18	1100 SH	SOLE
ECOLAB INC	COMMON	278865100	213	4158 SH	SOLE
EDWARDS LIFESCIENCES CORP		28176E108	11	240 SH	SOLE
EHEALTH INC	COM	28238P109	14	440 SH	SOLE
EL PASO CORPORATION		28336L109	342	19823 SH	SOLE
EL PASO ELEC CO		283677854	0	6 SH	SOLE
ELECTRONIC ARTS INC		285512109	258	4422 SH	SOLE
EMBARQ CORP	COM	29078E105	124	2510 SH	SOLE
EMBRAER-EMPRESA BRASILEIRA DSP	ADR COM SHS	29081M102	98	2150 SH	SOLE
EMERSON ELECTRIC CO		291011104	74	1300 SH	SOLE
ENCANA CORP-CAD		292505104	124	1820 SH	SOLE
ENCORE WIRE CORP	COM	292562105	410	25748 SH	SOLE
ENERGEN CORP		29265N108	65	1006 SH	SOLE
ENERGY EAST CORP	COM	29266M109	7	240 SH	SOLE
ENERPLUS RESOURCE FD		29274D604	39	975 SH	SOLE
ENTERGY CORP		29364G103	373	3125 SH	SOLE
ENTERGY CORP		29364G103	88	734 SH	DEFINED
EQUITY RESIDENTIAL PPTYS SBI		29476L107	1	34 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION M
ERESEARCHTECHNOLOGY INC	COM	29481V108	18	1495	SH		SOLE
ERICSSON (LM) TELE CO	ADR (NEW)	294821608	437	18703	SH		SOLE
EXELON CORP		30161N101	53	654	SH		SOLE
EXELON CORP		30161N101	49	600	SH		DEFINED
EXPEDIA INC	DEL	30212P105	2	60	SH		SOLE
EXPONENT INC	COM	30214U102	10	385	SH		SOLE
EXPRESS SCRIPTS INC		302182100	105	1442	SH		SOLE
EXTERRAN PARTNERS, L.P.		30225N105	6	200	SH		SOLE
EXXON MOBIL CORP		30231G102	6038	64449	SH		SOLE
EXXON MOBIL CORP		30231G102	2191	23383	SH		DEFINED
FEI CO		30241L109	2	80	SH		SOLE
F M C CORP	COM NEW	302491303	12	220	SH		SOLE
FPL GROUP INC		302571104	34	500	SH		SOLE
FAIRCHILD SEMICONDUCTRINTL INC		303726103	70	4825	SH		SOLE
FEDEX CORPORATION		31428X106	10	109	SH		SOLE
FIDELITY NATIONAL INFORMATION SVCS	COM	31620M106	1	23	SH		SOLE
FIDELITY NATIONAL FINANCIAL INC		31620R105	1	45	SH		SOLE
FIRST CASH FINANCIAL SVC INC		31942D107	9	598	SH		SOLE
FIRST HORIZON NATIONAL		320517105	4	212	SH		SOLE
FIRST M & F CORP		320744105	75	4776	SH		SOLE
FIRST ENERGY CORP	COMMON	337932107	318	4400	SH		SOLE
FORD MOTOR COMPANY	COMMON	345370860	8	1256	SH		SOLE
FORDING CANADIAN COAL		345425102	19	500	SH		SOLE
FOREST LABS		345838106	49	1340	SH		SOLE
FORWARD AIR CORP	COM	349853101	8	258	SH		SOLE
FREEPORT MCMORAN COPPER & GOLD	COM	35671D857	5	44	SH		SOLE
FRONTIER OIL CORP		35914P105	8	200	SH		SOLE
FUEL TECH INC	COM	359523107	8	360	SH		SOLE
FUJIFILM HLDGS CORP	ADR 2 ORD	35958N107	364	8764	SH		SOLE
GEO GROUP INC	COM	36159R103	18	640	SH		SOLE
GFI GROUP INC	COM	361652209	17	175	SH		SOLE
GANNETT INC	COM	364730101	9	235	SH		SOLE
GAP INC	DEL COM	364760108	2	76	SH		SOLE
GAYLORD ENTMT CO	NEW COM	367905106	110	2719	SH		SOLE
GENENTECH INC		368710406	189	2819	SH		SOLE
GENERAL CABLE CORP	DELNEW COM	369300108	85	1157	SH		SOLE
GENERAL ELECTRIC CO		369604103	1612	43501	SH		SOLE
GENERAL ELECTRIC CO		369604103	13	350	SH		DEFINED
GENERAL MLS INC	COM	370334104	1	22	SH		SOLE
GEN MTR CORP		370442105	36	1450	SH		SOLE
GEOEYE INC	COM	37250W108	11	315	SH		SOLE
GILEAD SCIENCES INC		375558103	199	4321	SH		SOLE
GLAXOSMITHKLINE PLC	ADR	37733W105	262	5206	SH		SOLE
GLOBAL PAYMENTS INC		37940X102	103	2205	SH		SOLE
GOLD FIELDS LTD	SPONS ADR	38059T106	183	12868	SH		SOLE
GOLDMAN SACHS GROUP		38141G104	49	230	SH		SOLE
B F GOODRICH		382388106	98	1393	SH		SOLE
GOOGLE INC		38259P508	463	669	SH		SOLE
GRANITE CONSTR INC	COM	387328107	8	211	SH		SOLE



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GREENE BANKSHARES		394361208	12	644 SH	SOLE
GULFPORT ENERGY CORP	COM NEW	402635304	12	662 SH	SOLE
HCC INSURANCE HOLDINGS, INC		404132102	15	524 SH	SOLE
HMS HLDGS CORP	COM	40425J101	18	530 SH	SOLE
HSBC HLDGS PLC	SPONSORED ADR	404280406	430	5134 SH	SOLE
HAEMONETICS CORP		405024100	17	265 SH	SOLE
HALLIBURTON CO	COM	406216101	368	9704 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DECRETION M
JOHN HANCOCK PFD INC II		41013X106	9	481	SH		SOLE
JOHN HANCOCK PREFERRED INCOME FUND III		41021P103	2	130	SH		SOLE
HARRIS CORP		413875105	176	2800	SH		SOLE
HAWAIIAN ELEC INDS INC		419870100	26	1130	SH		DEFINED
HAYNES INTERNATIONAL INC	COM NEW	420877201	17	245	SH		SOLE
HEALTH CARE SERVICES GROUP INC		421906108	10	449	SH		SOLE
HEALTHEXTRAS INC	COM	422211102	9	355	SH		SOLE
HEALTHSPRING INC	COM	42224N101	11	580	SH		SOLE
HEALTHWAYS INC	COM	422245100	94	1612	SH		SOLE
HEINZ H J CO	COM	423074103	13	273	SH		SOLE
HEWLETT PACKARD CO		428236103	578	11453	SH		SOLE
HILB ROGAL & HOBBS COMPANY		431294107	9	217	SH		SOLE
HOLLY CORP COMPAR \$0.01		435758305	71	1390	SH		SOLE
HOLOGIC INC	COM	436440101	241	3514	SH		SOLE
HOME DEPOT		437076102	124	4588	SH		SOLE
HOME DEPOT		437076102	32	1192	SH		DEFINED
HONEYWELL INTL INC		438516106	92	1500	SH		SOLE
HOSPIRA, INC		441060100	17	400	SH		DEFINED
HOST HOTELS & RESORTS INC	COM	44107P104	95	5576	SH		SOLE
HUBBELL INC	CL B	443510201	52	1000	SH		SOLE
JB HUNT TRANSPORT SVC INC		445658107	94	3408	SH		SOLE
HUNTINGTON BANCSHARE INC		446150104	0	23	SH		SOLE
HURON CONSULTING GROUP INC	COM	447462102	12	145	SH		SOLE
IDACORP INC	COM	451107106	4	100	SH		SOLE
IDEARC INC	COM	451663108	4	230	SH		SOLE
IDEARC INC	COM	451663108	2	99	SH		DEFINED
ILLINOIS TOOL WORKS INC		452308109	8	152	SH		SOLE
INFINEON TECH AG	ADR	45662N103	329	28280	SH		SOLE
INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	456788108	3	73	SH		SOLE
ING GROEP N V		456837103	6	155	SH		SOLE
ING GLOBAL EQUITY DIV		45684E107	41	2500	SH		SOLE
INGRAM MICRO INC	CL A	457153104	199	11020	SH		SOLE
INNERWORKINGS INC	COM	45773Y105	17	970	SH		SOLE
INTEL CORP CAP		458140100	952	35715	SH		SOLE
INTEL CORP CAP		458140100	53	2000	SH		DEFINED
INTERCONTINENTALEXCHANGE INC	COM	45865V100	287	1491	SH		SOLE
IBM CORP		459200101	784	7250	SH		SOLE
IBM CORP		459200101	49	450	SH		DEFINED
INTERNATIONAL GAME TECH		459902102	335	7633	SH		SOLE
INTL PAPER CO		460146103	10	300	SH		SOLE

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INTL PAPER CO		460146103	29	900 SH	DEFINED
INTERPUBLIC GROUP COS INC	COM	460690100	222	27314 SH	SOLE
INTERVOICE INC	NEW COM	461142101	8	1005 SH	SOLE
INTUIT		461202103	1	24 SH	SOLE
INVESTMENT GRADE MUNICIPAL INCOME FUND		461368102	117	9055	DEFINED
IRON MTN INC	COM	462846106	155	4195 SH	SOLE
ISHARES RUSSELL MIDCAP VALUE		464287473	71	500 SH	SOLE
ISHARES TR RUSSELL MCP GR		464287481	80	700 SH	SOLE
ISHARES RUSSELL MID CAP INDEX FUND		464287499	155	1500 SH	SOLE
ISHARES TR RUSSELL 2000 VALUE INDEX FD		464287630	70	997 SH	SOLE
ISHARES RUSSELL 2000 GROWTH INDEX FUND		464287648	100	1198 SH	SOLE
ISHARES TRUST RUSSELL 2000 INDEX		464287655	236	3104 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
ISHARES TR DOW JONES REAL ESTATE INDEX FUND		464287739	34	520 SH			SOLE
ISHARES S&P SMALL CAP 600 GROWTH INDEX FUND		464287887	13	100 SH			SOLE
JPMORGAN CHASE & CO	COM	46625H100	283	6475 SH			SOLE
JPMORGAN CHASE & CO	COM	46625H100	85	1956 SH			DEFINED
JOHNSON & JOHNSON		478160104	1666	24977 SH			SOLE
JOHNSON & JOHNSON		478160104	474	7100 SH			DEFINED
JOHNSON CONTROLS INC		478366107	274	7593 SH			SOLE
KBR INC	COM	48242W106	84	2158 SH			SOLE
KBW INC	COM	482423100	7	284 SH			SOLE
KANSAS CITY SOUTHERN	COM NEW	485170302	94	2728 SH			SOLE
KELLOGG CO		487836108	23	446 SH			SOLE
KENDLE INTERNATIONAL INC	COM	48880L107	17	340 SH			SOLE
KENEXA CORP	COM	488879107	4	215 SH			SOLE
KENNAMETAL INC	COM	489170100	11	290 SH			SOLE
KEYCORP	NEW	493267108	30	1275 SH			SOLE
KIMBERLY-CLARK CORP		494368103	35	507 SH			SOLE
KIMBERLY-CLARK CORP		494368103	17	250 SH			DEFINED
KINDER MORGAN ENERGY PARTNERS, L.P		494550106	13	232 SH			SOLE
KONINKLIJKE PHLPS ELECTRS N V SP	ADR NEW	500472303	171	3997 SH			SOLE
KOOKMIN BANK F	ADR	50049M109	60	816 SH			SOLE
KRAFT FOODS		50075N104	157	4804 SH			SOLE
KRISPY KREME DOUGHNUTS INC	COM	501014104	0	1 SH			SOLE
KROGER CO		501044101	4	150 SH			SOLE
LHC GROUP INC	COM	50187A107	12	489 SH			SOLE
LSI CORPORATION	COM	502161102	0	6 SH			SOLE
LABORATORY CORP AMER HLDGS	COMNEW	50540R409	74	978 SH			SOLE
LAS VEGAS SANDS CORP		517834107	1	11 SH			SOLE

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LEAP WIRELESS INTL INC	COM NEW	521863308	101	2176	SH	SOLE
LEGG MASON INC		524901105	59	804	SH	SOLE
LEHMAN BROTHERS HOLDINGS	COM	524908100	257	3922	SH	SOLE
LENNOX INTL INC	COM	526107107	16	380	SH	SOLE
LEVEL 3 COMMUNICATIONS INC		52729N100	93	30748	SH	SOLE
LIBERTY ALL STAR EQUITY FD		530158104	87	12381	SH	SOLE
LIFECCELL CORP	COM	531927101	23	535	SH	SOLE
ELI LILLY & CO		532457108	101	1900	SH	SOLE
ELI LILLY & CO		532457108	69	1300	SH	DEFINED
LIMITED BRANDS, INC		532716107	191	10089	SH	SOLE
LINCOLN ELECTRIC CO HOLDINGS		533900106	14	202	SH	SOLE
LINCOLN NATIONAL CORP	IND	534187109	11	185	SH	SOLE
LIQUIDITY SERVICES INC	COM	53635B107	11	865	SH	SOLE
LLOYDS TSB GROUP PLC	ADR	539439109	186	4949	SH	SOLE
LOCKHEED MARTIN CORP		539830109	89	845	SH	SOLE
LOWES CO INC		548661107	222	9834	SH	SOLE
M & T BANK CORP		55261F104	163	2000	SH	SOLE
MSC INDL DIRECT CO A		553530106	13	310	SH	SOLE
MACYS INC		55616P104	2	80	SH	SOLE
MAGELLAN MIDSTREAM PARTNERS LP		559080106	11	250	SH	SOLE
MANULIFE FINANCIAL CORP		56501R106	1398	34300	SH	SOLE
MARATHON OIL CORP		565849106	17	281	SH	SOLE
MARRIOTT INTL INC	NEW CL A	571903202	171	4991	SH	SOLE
MATRIX SVC CO	COM	576853105	13	610	SH	SOLE
MATTELL INC		577081102	10	500	SH	SOLE
MCDERMOTT INTL INC	COM	580037109	46	775	SH	SOLE
MCDONALD'S CORP		580135101	65	1100	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
MCGRATH RENTCORP		580589109	8	322	SH		SOLE
MCKESSON CORP		58155Q103	4	59	SH		SOLE
MEADWESTVACO CORP		583334107	48	1547	SH		SOLE
MEDCO HEALTH SOLUTIONS INC		58405U102	40	399	SH		SOLE
MEDICAL ACTION INDUSTRIES INC		58449L100	9	444	SH		SOLE
MEDTRONIC INC	COM	585055106	15	300	SH		SOLE
MENS WEARHOUSE INC	COM	587118100	8	294	SH		SOLE
MERCK & CO INC		589331107	336	5786	SH		SOLE
MERRILL LYNCH & CO, INC		590188108	25	470	SH		SOLE
METLIFE INC	COM	59156R108	19	309	SH		SOLE
MICROS SYSTEMS INC		594901100	10	149	SH		SOLE
MICROSOFT CORP		594918104	895	25161	SH		SOLE
MICRON TECHNOLOGY		595112103	60	8224	SH		SOLE
MICROSEMI CORP		595137100	10	454	SH		SOLE
MID-AMERICA APARTMENT CMNTYS		59522J103	24	550	SH		DEFINED
MIDAS GROUP INC		595626102	10	666	SH		SOLE
MIDCAP SPDR TRUST SERIES 1		595635103	16	100	SH		SOLE
MINDSPEED TECNOLOGIES		602682106	0	58	SH		SOLE
MIRANT CORP	NEW COM	60467R100	102	2616	SH		SOLE
MIRANT CORP	NEW WT SER A	60467R118	2	95	SH		SOLE
MITSUBISHI UFJ FINANCIAL							

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GROUP INC		606822104	366	39222 SH	SOLE
MONEYGRAM INTERNATIONAL INC		60935Y109	5	348 SH	SOLE
MONOTYPE IMAGING HOLDINGS IN	COM	61022P100	14	925 SH	SOLE
MONRO MUFFLER BRAKE INC	COM	610236101	8	392 SH	SOLE
MONSANTO CO.	(NEW)	61166W101	48	434 SH	SOLE
MONTGOMERY STREET INCOME SECURITIES, INC		614115103	19	1160 SH	SOLE
MOODYS CORP		615369105	68	1905 SH	SOLE
MOOG INC	CL A	615394202	14	309 SH	SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	152	2870 SH	SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	14	260 SH	DEFINED
MOTOROLA INC		620076109	8	468 SH	SOLE
MOTOROLA INC		620076109	5	300 SH	DEFINED
MUNICIPAL MORTGAGE & EQUITY LLC - GROWTH	SH	62624B101	59	4000 SH	SOLE
MURPHY OIL CORP	COM	626717102	12134	143024 SH	SOLE
MURPHY OIL CORP	COM	626717102	644700	7599012 SH	DEFINED
MYLAN INC	COM	628530107	24	1700 SH	SOLE
NBTY INC	COM	628782104	52	1915 SH	SOLE
NII HLDGS INC	CL B NEW	62913F201	134	2769 SH	SOLE
NRG ENERGY INC	COM NEW	629377508	90	2070 SH	SOLE
NTT DOCOMO INC	SPONS ADR	62942M201	197	12012 SH	SOLE
NASDAQ STOCK MARKET INC	COM	631103108	127	2570 SH	SOLE
NATCO GROUP INC	CL A	63227W203	15	270 SH	SOLE
NATIONAL CITY CORP	COM	635405103	1	45 SH	SOLE
NEENAH PAPER INC		640079109	0	15 SH	SOLE
NEUSTAR INC	CL A	64126X201	17	580 SH	SOLE
NEWMONT MINING CORP		651639106	321	6569 SH	SOLE
NEWPARK RESOURCES, INC		651718504	0	8 SH	SOLE
NEWS CORP		65248E104	222	10837 SH	SOLE
NFJ DIV INT & PREM STRATEGY		65337H109	45	1913 SH	SOLE
NIPPON TEL & TEL	SPON ADR	654624105	180	7320 SH	SOLE
NISOURCE INC		65473P105	4	200 SH	SOLE
NISSAN MOTORS	SPONSORED ADR	654744408	164	7577 SH	SOLE
NOKIA CORP	SPND ADR	654902204	441	11487 SH	SOLE
NORDSON CORP	COM	655663102	13	218 SH	SOLE
NORDSTROM INC		655664100	60	1624 SH	SOLE
NORFOLK SO CORP		655844108	317	6289 SH	SOLE
NORTHERN TRUST COMPANY NTRS		665859104	136	1780 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
NORTHERN TRUST COMPANY NTRS		665859104	276	3600	SH		DEFINED
NORTHWEST AIRLS CORP	COM	667280408	23	1604	SH		SOLE
NOVARTIS AG	SPONSORED ADR	66987V109	732	13472	SH		SOLE
NUVEEN INSD PREMIUM INCOME MUNI FD		6706D8104	109	8938			SOLE
NUVEEN EQUITY PREM ADVANTAGE		6706ET107	25	1517	SH		SOLE
NUVEEN PREMIUM INCOME MUN							

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FUND 4		6706K4105	23	2000		DEFINED
NUVEEN INSURED QUALITY MUNICIPAL FD (CLOSED END)		67062N103	63	4700		SOLE
NUVEEN PERFORMANCE PLUS MUNICIPAL FD		67062P108	124	9285		DEFINED
NVIDIA CORPORATION		67066G104	193	5680	SH	SOLE
NUVEEN DIV ADVANTAGE MUN FD		67070F100	20	1350		SOLE
NUVEEN INSURED ADVANTAGE		67071L106	46	3400		SOLE
NUVEEN MUN VALUE FD INC		670928100	422	45231		SOLE
NUVEEN MUN VALUE FD INC		670928100	93	10000		DEFINED
NUVEEN SELECT QUALITY MUNICIPAL FUND		670973106	23	1650		SOLE
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC		670984103	101	7600		SOLE
NUVEEN PREMIER INSURED MUN INCOME FUND INC		670987106	13	1000		DEFINED
OYO GEOSPACE CORP	COM	671074102	9	125	SH	SOLE
OCCIDENTAL PETE COR	DEL	674599105	72	937	SH	SOLE
OIL STATES INTERNATIONAL INC		678026105	10	294	SH	SOLE
OMNICARE INC	COM	681904108	47	2066	SH	SOLE
OMNICOM GROUP		681919106	16	342	SH	SOLE
OMNITURE INC	COM	68212S109	13	385	SH	SOLE
ON SEMICONDUCTOR CORP	COM	682189105	67	7509	SH	SOLE
ORACLE SYSTEMS CORP		68389X105	22	981	SH	SOLE
ORIX CORP		686330101	5	55	SH	SOLE
OTELCO INC		688823202	7	500	SH	SOLE
OWENS & MINOR INC	NEW COM	690732102	9	218	SH	SOLE
P.A.M. TRANSPORTATION SERVICES, INC		693149106	2	100	SH	SOLE
PG&E CORP		69331C108	18	418	SH	SOLE
PMC SIERRA INC		69344F106	91	13900	SH	SOLE
PACTIV COPR		695257105	24	897	SH	SOLE
PANERA BREAD COMPANY		69840W108	60	1673	SH	SOLE
PEDIATRIX MEDICAL GROUP INC		705324101	14	207	SH	SOLE
PENN NATL GAMING INC	COM	707569109	50	835	SH	SOLE
PEPSI BOTTLING GROUP INC		713409100	1	33	SH	SOLE
PEPSIAMERICAS INC		71343P200	133	4000	SH	SOLE
PEPSICO INC	COM	713448108	1478	19479	SH	SOLE
PEPSICO INC	COM	713448108	116	1530	SH	DEFINED
PERFICIENT INC	COM	71375U101	13	820	SH	SOLE
PT TELEKOM INDONESIA	ADR	715684106	67	1604	SH	SOLE
PETROHAWK ENERGY CORP		716495106	11	643	SH	SOLE
PETROBRAS		71654V408	117	1014	SH	SOLE
PETROQUEST ENERGY INC	COM	716748108	14	948	SH	SOLE
PETSMART INC		716768106	63	2671	SH	SOLE
PFIZER INC		717081103	413	18199	SH	SOLE
PFIZER INC		717081103	57	2500	SH	DEFINED
PHARMERICA CORP	COM	71714F104	0	3	SH	SOLE
PHASE FORWARD INC	COM	71721R406	15	698	SH	SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETIION M
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PHILLIPS VAN HEUSEN CORP	COM	718592108	59	1601 SH	SOLE
PHOENIX TECHNOLOGY LTD	COM	719153108	24	1890 SH	SOLE
PIMCO MUNI INCOME FUND III		72201A103	19	1333	SOLE
PINNACLE ENTMT INC	COM	723456109	110	4687 SH	SOLE
PITNEY BOWES INC	COM	724479100	0	13 SH	SOLE
PLUM CREEK TIMBER CO INC		729251108	23	500 SH	SOLE
POLARIS INDS INC		731068102	5	100 SH	SOLE
POWERSHARES QQQ TR		73935A104	0	1 SH	SOLE
PRAXAIR INC	COM	74005P104	42	478 SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	215	1552 SH	SOLE
PRIDE INTL INC	DEL	74153Q102	34	997 SH	SOLE
PRIMEWEST ENERGY TRUST UNIT	NEW	741930309	54	1999 SH	SOLE
PRINCIPAL FINANCIAL GROUP		74251V102	88	1283 SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	1660	22615 SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	514	7000 SH	DEFINED
PROGRESS ENERGY INC	COM	743263105	28	577 SH	SOLE
PROLOGIS SH BEN INT	COM	743410102	1	12 SH	SOLE
PROSPERITY BANCSHARES INC	COM	743606105	13	442 SH	SOLE
PROVIDENT BANKSHARES, INC		743859100	3	160 SH	SOLE
PRUDENTIAL PLC	ADR	74435K204	8	265 SH	SOLE
PSYCHIATRIC SOLUTIONS		74439H108	22	675 SH	SOLE
PUBLIC SVC ENTERPRISE GROUP INC		744573106	32	330 SH	SOLE
PUBLIC STORAGE, INC REIT		74460D109	33	456 SH	SOLE
PUTNAM MANAGED MUNICIPAL INCOME TRUST		746823103	2	250	SOLE
QIMONDA AG	SPONSORED ADR	746904101	121	16859 SH	SOLE
QUALCOMM INC		747525103	302	7682 SH	SOLE
QUANTUM FUEL SYS TECHNOLOGIES	COM	74765E109	0	285 SH	SOLE
QUEST DIAGNOSTICS INC		74834L100	84	1592 SH	SOLE
RMK HIGH INCOME FUND		74963B105	5	1008 SH	SOLE
RMK STRATEGIC INCOME FD		74963H102	6	1300 SH	SOLE
RALCORP HOLDINGS	NEW COM	751028101	16	263 SH	SOLE
RANGE RESOURCES CORP		75281A109	77	1500 SH	SOLE
RAYMOND JAMES FINANCIAL CORP		754730109	21	628 SH	SOLE
RAYTHEON CO	NEW	755111507	293	4828 SH	SOLE
REED ELSEVIER N V	SPONSORED ADR	758204101	7	175 SH	SOLE
REED ELSEVIER PLC	SPON ADR	758205108	266	4942 SH	SOLE
REGAL BELOIT CORP	COM	758750103	12	259 SH	SOLE
REGAL ENTMT GROUP	CL A	758766109	68	3786 SH	SOLE
REGIS CORPORATION-MN		758932107	8	270 SH	SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	1185	50107 SH	SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	52	2205 SH	DEFINED
RELIANT ENERGY INC		75952B105	100	3817 SH	SOLE
RENASANT CORP	COM	75970E107	45	2109 SH	SOLE
REPSOL YPF	ADR	76026T205	142	3975 SH	SOLE
REYNOLDS AMERICAN INC		761713106	13	195 SH	SOLE
RIVUS BOND FUND		769667106	19	1100 SH	SOLE
ROCKWELL AUTOMATION, INC		773903109	12	177 SH	SOLE
ROCKWELL COLLINS INC		774341101	13	177 SH	SOLE
ROFIN SINAR TECHNOLOGIES INC	COM	775043102	15	302 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRIPTION
ROWAN COMPANIES INC		779382100	133	3370	SH		SOLE
ROYAL BK SCOTLAND GROUP ADR PREF	SHS SER Q	780097754	25	1200	SH		SOLE
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	204	2459	SH		SOLE
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	129	1551	SH		DEFINED
ROYAL DUTCH SHELL PLC		780259206	13	160	SH		SOLE
ROYAL DUTCH SHELL PLC		780259206	269	3200	SH		DEFINED
ROYCE FOCUS TRUST INC		78080N108	3	281	SH		SOLE
ROYCE VALUE TR INC		780910105	10	544	SH		SOLE
ROYCE MICRO CAP TRUST INC		780915104	1	103	SH		SOLE
STANDARD & POORS DEP RECEIPTS		78462F103	22	150	SH		SOLE
SABINE ROYALTY TRUST		785688102	137	3200	SH		SOLE
SANOFI-AVENTIS	ADR	80105N105	360	7905	SH		SOLE
SAVVIS INC	COM NEW	805423308	134	4787	SH		SOLE
SCANA CORP	NEW	80589M102	49	1157	SH		SOLE
SCHERING PLOUGH CORP	COM	806605101	378	14184	SH		SOLE
SCHLUMBERGER LTD	COM	806857108	489	4968	SH		SOLE
THE CHARLES SCHWAB CORP		808513105	326	12774	SH		SOLE
SCIENTIFIC GAMES CORP	CL A	80874P109	78	2353	SH		SOLE
SCOTTS MIRACLE GRO CO	CL A	810186106	10	276	SH		SOLE
SEMPRA ENERGY	COM	816851109	13	210	SH		SOLE
SHIRE PLC	ADR	82481R106	10	146	SH		SOLE
SHUTTERFLY INC	COM	82568P304	10	385	SH		SOLE
SIGNET GROUP PLC SP	ADR REP 10	82668L872	1	105	SH		SOLE
SIGNATURE BK NEW YORK N Y	COM	82669G104	10	310	SH		SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	323	12200	SH		SOLE
SIMMONS 1ST NATL CORP	CL A \$1 PAR	828730200	13	500	SH		DEFINED
SIMON PROPERTY GROUP INC		828806109	3	31	SH		SOLE
SIRIUS SATTELITE RADIO		82966U103	1	300	SH		SOLE
SKYWORKS SOLUTIONS		83088M102	1	61	SH		SOLE
SMITH MICRO SOFTWARE INC	COM	832154108	9	1065	SH		SOLE
SONY CORP		835699307	431	7930	SH		SOLE
SOTHEBYS HLDGS INC	CL A	835898107	15	395	SH		SOLE
SOUTHERN CO	COM	842587107	358	9250	SH		SOLE
SOUTHERN CO	COM	842587107	156	4021	SH		DEFINED
SOUTHWESTERN ENERGY CO		845467109	91	1625	SH		SOLE
SPECTRA ENERGY		847560109	12	458	SH		SOLE
SPRINT NEXTEL CORP	COMSER 1	852061100	659	50200	SH		SOLE
STAGE STORES INC	COM NEW	85254C305	6	391	SH		SOLE
STAPLES INCORPORATED (RETAIL & DELIVERY)		855030102	226	9810	SH		SOLE
STARBUCKS CORP		855244109	33	1624	SH		SOLE
STARWOOD HOTELS & RESORTS WORLDWIDE INC	COM	85590A401	23	520	SH		SOLE
STATOIL ASA	SPON ADR	85771P102	200	6551	SH		SOLE
STRYKER CORP		863667101	253	3380	SH		SOLE
SUBURBAN PROPANE PARTNERS L P		864482104	20	500	SH		SOLE
SUN MICROSYSTEMS INC	COM	866810203	9	500	SH		SOLE
SUNCOR ENERGY INC		867229106	112	1034	SH		SOLE
SUNRISE SENIOR LIVING INC	COM	86768K106	12	385	SH		SOLE
SUNTRUST BANKS INC	COM	867914103	170	2717	SH		SOLE
SUPERIOR ENERGY SERVICES INC		868157108	9	262	SH		SOLE
SYBASE INC	COM	871130100	17	634	SH		SOLE
SYMANTEC		871503108	210	13031	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION M
SYNCHRONOSS TECHNOLOGIES INC	COM	87157B103	21	606	SH		SOLE
SYSCO CORP		871829107	27	863	SH		SOLE
TECO ENERGY INC	COM	872375100	9	527	SH		SOLE
TJX COMPANIES		872540109	16	543	SH		SOLE
TAIWAN SEMICONDUCTOR MFG CO LTD	ADR'S	874039100	76	7648	SH		SOLE
TALISMAN ENERGY INC	COM	87425E103	5	290	SH		SOLE
TARGET CORP		87612E106	483	9653	SH		SOLE
TARGET CORP		87612E106	3	55	SH		DEFINED
TASER INT'L UTS		87651B104	16	1120	SH		SOLE
TEAM INC		878155100	8	227	SH		SOLE
TELE NORTE LESTE		879246106	3	150	SH		SOLE
TELEFLEX INC	COM	879369106	13	202	SH		SOLE
TELEFONOS DE MEXICO SA DE CV	SPONS ADR	879403780	12	314	SH		SOLE
TEMPLE INLAND INC	COM	879868107	29	1400	SH		SOLE
TN COMMERCE BK		88043P108	5	200	SH		SOLE
TERRA INDUSTRIES INC		880915103	1	15	SH		SOLE
TESCO CORP	COM	88157K101	15	530	SH		SOLE
TEVA PHARMACEUTICAL	IND ADR'S	881624209	102	2191	SH		SOLE
TEXAS INSTRUMENTS		882508104	288	8611	SH		SOLE
THERMO FISHER SCIENTIFIC INC		883556102	265	4588	SH		SOLE
THESTREET COM	COM	88368Q103	14	875	SH		SOLE
THOMAS MULTIMEDIA 3M CO	ADR	885118109	239	17035	SH		SOLE
TIFFANY & CO	NEW	88579Y101	345	4091	SH		SOLE
TIFFANY & CO	NEW	886547108	42	904	SH		SOLE
TIME WARNER INC		887317105	63	3792	SH		SOLE
TIME WARNER TELECOM INC	CL A	887319101	72	3575	SH		SOLE
TITANIUM METALS CORP	COM NEW	888339207	91	3447	SH		SOLE
TORONTO-DOMINION BANK	ADR	891160509	7	94	SH		SOLE
TOTAL FINA ELF S.A.	ADR	89151E109	361	4366	SH		SOLE
TOWER GROUP INC	COM	891777104	19	560	SH		SOLE
TOYOTA MOTOR CORP	ADR NEW	892331307	208	1955	SH		SOLE
TRAVELERS COMPANIES INC	COM	89417E109	229	4253	SH		SOLE
TRIARC COMPANIES "B" SR1		895927309	8	950	SH		SOLE
TRIUMPH GROUP INC	NEW COM	896818101	22	270	SH		SOLE
TRUSTMARK CORP COM		898402102	397	15659	SH		SOLE
TYLER TECHNOLOGIES INC	COM	902252105	7	580	SH		SOLE
UGI CORP	NEW	902681105	14	502	SH		SOLE
USA TRUCK INC -RESTRICTED		902925106	379	24613	SH		SOLE
US BANCORP	DEL NEW	902973304	21	649	SH		SOLE
URS CORP	NEW COM	903236107	12	228	SH		SOLE
U S AIRWAYS GROUP INC	COM	90341W108	61	4133	SH		SOLE
UAP HLDG CORP	COM	903441103	27	705	SH		SOLE
ULTRA CLEAN HLDGS INC	COM	90385V107	7	572	SH		SOLE
ULTRA PETROLEUM CORP-CAD		903914109	110	1536	SH		SOLE
UNILEVER NV NY	NEW	904784709	384	10541	SH		SOLE
UNION PACIFIC CORP		907818108	25	200	SH		SOLE
UNION PACIFIC CORP		907818108	276	2200	SH		DEFINED
UNITED BANCSHARES INC W VA		909907107	6	219	SH		SOLE
UNITED FIRE & CAS CO	COM	910331107	11	388	SH		SOLE
UNITED INDUSTRIAL CORP		910671106	14	179	SH		SOLE
UNITED PARCEL SERVICE - CLB		911312106	1	10	SH		SOLE



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UNITED TECHNOLOGIES CORP	913017109	366	4777 SH	SOLE
UNITED THERA PEUTICS CORP	91307C102	12	125 SH	SOLE
UNITEDHEALTH GROUP	91324P102	1	13 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRIPTION
UNIVERSAL HEALTH SERVICES INC	CL B	913903100	81	1585	SH		SOLE
VF CORPORATION		918204108	10	140	SH		SOLE
VALSPAR CORP	COM	920355104	10	465	SH		SOLE
VALUECLICK INC	COM	92046N102	14	660	SH		SOLE
VARIAN MEDICAL SYSTEMS		92220P105	92	1760	SH		SOLE
VASCO DATA SEC INTL INC	COM	92230Y104	14	515	SH		SOLE
VECTREN CORP	COM	92240G101	16	553	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	542	12401	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	110	2517	SH		DEFINED
VIAD CORPORATION		92552R406	3	87	SH		SOLE
VIGNETTE CORP	COM NEW	926734401	8	574	SH		SOLE
VISTEON CORP		92839U107	1	123	SH		SOLE
VODAFONE GROUP PLC	NEW SPONS ADR NEW	92857W209	619	16599	SH		SOLE
VODAFONE GROUP PLC	NEW SPONS ADR NEW	92857W209	18	494	SH		DEFINED
W.P.CAREY & CO., LLC		92930Y107	17	500	SH		SOLE
WPP GROUP PLC	SPON ADR 0905	929309409	331	5142	SH		SOLE
WACHOVIA CORP	NEW COM	929903102	35	924	SH		SOLE
WACHOVIA CORP	NEW COM	929903102	11	300	SH		DEFINED
WADDELL & REED FINANCIAL INC	CLASS A	930059100	16	452	SH		SOLE
WAL MART STORES INC	COM	931142103	1299	27329	SH		SOLE
WAL MART STORES INC	COM	931142103	55	1166	SH		DEFINED
WALGREEN CO	COM	931422109	61	1608	SH		SOLE
WASHINGTON MUTUAL INC		939322103	7	525	SH		SOLE
WASTE CONNECTIONS INC		941053100	8	270	SH		SOLE
WEINGARTEN RLTY INVS		948741103	9	300	SH		SOLE
WELLPOINT INC	COM	94973V107	265	3019	SH		SOLE
WELLS FARGO & CO.	NEW	949746101	15	500	SH		SOLE
WELLS FARGO & CO.	NEW	949746101	12	400	SH		DEFINED
WESCO INTL INC	COM	95082P105	9	236	SH		SOLE
WESTAR ENERGY INC		95709T100	26	991	SH		SOLE
WESTERN ASSET HIGH INCOME							
OPPORTUNITY FD	COM	95766K109	3	500	SH		SOLE
WESTERN ASSET VAR RATE		957667108	40	2538	SH		SOLE
WESTERN UNION CO		959802109	472	19454	SH		SOLE
WHIRLPOOL CORP		963320106	9	110	SH		SOLE
WHITNEY HOLDING CORP	COMMON	966612103	11	415	SH		SOLE
WILLIAMS COMPANY	COMMON	969457100	22	623	SH		SOLE
WINDSTREAM, INC		97381W104	23	1768	SH		SOLE
WRIGHT MEDICAL GROUP		98235T107	19	655	SH		SOLE
WE WRIGLEY JR. COMPANY		982526105	21	360	SH		SOLE
WYETH		983024100	200	4521	SH		SOLE
WYNDHAM WORLDWIDE CORP		98310W108	240	10206	SH		SOLE
XM SATELLITE		983759101	1	100	SH		SOLE
XT0 ENERGY INC		98385X106	358	6969	SH		SOLE
XCEL ENERGY INC		98389B100	24	1054	SH		SOLE

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YUM BRANDS INC		988498101	49	1292	SH	SOLE
ZIMMER HLDGS INC		98956P102	3	40	SH	SOLE
ZUMIEZ INC	COM	989817101	5	220	SH	SOLE
ZWEIG TOTAL RETURN FUND		989837109	1	134	SH	SOLE
BANCORPSOUTH INC		059692103	296	12516		SOLE
GENERAL ELECTRIC CO COM		369604103	348	9397		SOLE
ISHARES TR MSCI EAFE INDEX FD		464287465	225	2860		SOLE
ISHARES TR S&P MIDCAP 400 INDEX FD		464287507	333	3915		SOLE
ISHARES TR RUSSELL 1000 GROWTH INDEX FD		464287614	371	6100		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMENT DESCRETION M
PROCTER & GAMBLE CO		742718109	248	3372			SOLE
POWERSHARES QQQ TR UNIT SER 1		73935A104	226	4411			SOLE
REGIONS FINL CORP NEW COM		7591EP100	403	17026			SOLE
STANDARD & POORS DEPOSITARY RECEIPTS (SPDR'S) UNITS OF UNDIVIDED BENEFICIAL INTEREST		78462F103	1242	8484			SOLE
GRAND TOTALS			809464	12085845			

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