

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

May 20, 2004

Date of Report (Date of Earliest Event Reported)

THE PEOPLES HOLDING COMPANY

(Exact Name of Registrant as Specified in its Charter)

Mississippi

1-13253

64-0676974

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(I.R.S. Employer Identification
Number)

209 Troy Street, Tupelo, Mississippi 38802-0709

(Address of Principal Executive Offices)(Zip Code)

Registrant's Telephone Number: (662)680-1001

ITEM 7: FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) The following exhibit is filed herewith:

99.1 Press Release, dated May 20, 2004, issued by The Peoples Holding Company.

ITEM 9: REGULATION FD DISCLOSURE.

On May 20, 2004, The Peoples Holding Company issued a press release announcing the declaration of a quarterly cash dividend on its common stock of \$0.20 per share payable June 15, 2004, to its shareholders of record on July 1, 2004. The press release is furnished as Exhibit 99.1 to this Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PEOPLES HOLDING COMPANY

Registrant

/s/ E. Robinson McGraw

DATE: May 20, 2004

E. Robinson McGraw
President & Chief Executive Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release, dated May 20, 2004, issued by The Peoples Holding Company.

The Peoples Holding Company (AMEX: PHC)
P.O. Box 709
Tupelo, MS 38801-0709
Phone: (662) 680-1001
Fax: (662) 680-1234
www.thepeoplesbankandtrust.com

Press Release

For additional information, contact:

Jim Gray
Executive Vice President, Investor Relations & Planning Director
(662) 680-1217

Stuart Johnson
Executive Vice President & Chief Financial Officer
(662) 680-1472

Date: May 20, 2004

The Peoples Holding Company Declares Dividend

At the monthly meeting on Tuesday, May 18, 2004, the board of directors of The Peoples Holding Company (AMEX: PHC) approved the payment of a quarterly cash dividend of twenty cents (\$0.20) per share to be paid July 1, 2004, to shareholders of record June 15, 2004.

The Peoples Holding Company is the parent of Mississippi's fourth largest commercial bank headquartered in the state. Through its wholly owned subsidiary, The Peoples Bank & Trust Company, the company is also parent of The Peoples Insurance Agency, Inc. The Peoples Holding Company has assets of approximately \$1.4 billion and operates 45 community bank, insurance and financial services offices in 27 north and north central Mississippi cities.