

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

## ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>SPRINGFIELD CLAUDE H III</u>	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>PEOPLES HOLDING CO</u> [ <u>PHC</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <div> <input checked="" type="checkbox"/> Director           <input type="checkbox"/> 10% Owner         </div> <div> <input checked="" type="checkbox"/> Officer (give title below)           <input type="checkbox"/> Other (specify below)         </div> <p style="text-align: center;"><u>Executive Vice President</u></p>
<div>             (Last)             (First)             (Middle)           </div> <u>C/O PEOPLES BANK &amp; TRUST CO</u> <u>209 TROY STREET</u>	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>	
<div>             (Street)           </div> <u>TUPELO</u> <u>MS</u> <u>38802-0709</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <div> <input checked="" type="checkbox"/> Form filed by One Reporting Person         </div> <div> <input type="checkbox"/> Form filed by More than One Reporting Person         </div>
<div>             (City)             (State)             (Zip)           </div>		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							13,924.77	D	
Common Stock							1,488.75	I	By 401K Plan
Common Stock							9,315.123	I	By ESOP Plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	(3)						(3)	(3)	Common Stock	10,500		10,500	D	
Phantom Stock	(1)						(2)	(2)	Common Stock	1,684.05		1,684.05	D	

**Explanation of Responses:**

1. The conversion or exercise price is one phantom stock unit for one share of the Company's common stock.
2. The stock units are to be settled 100% in common stock upon the reporting person's retirement or upon approved request for hardship reasons.
3. Equal installments of 33 1/3 of the option shares granted will become exercisable on the completion of one, two, and three years of service measured from the grant date, respectively. The options expire ten (10) years from the grant date. 5,250 options granted on 1-2-02 have a strike price of \$23.47 and 5,250 options granted on 1-2-03 have a strike price of \$28.15.

Claude Springfield

02/17/2004

\*\* Signature of Reporting Person

Date \_\_\_\_\_

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.