

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

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

OMB APPROVAL  
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( ) Form 3 Holdings Reported  
( ) Form 4 Transactions Reported

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Eschange Act of 1934, Section  
17(a) of the Public Utility Holding Company act of 1935 or Section 30(h) of the  
Investment Company Act of 1940

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1. Name and Address of Reporting Person\*

William M. Beasley  
P. O. Box 1220  
Tupelo, MS 38802

2. Issuer Name and Ticker or Trading Symbol

Peoples Holding Company (PHC)

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

###-##-####

4. Statement for Month/Day/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

( X ) Director ( ) 10% Owner  
( ) Officer (give title below) ( ) Other (specify below)

\_\_\_\_\_

7. Individual or Joint/Group Filing (Check Applicable Line)

( X ) Form filed by One Reporting Person  
( ) Form filed by More than One Reporting Person

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

1. Title of Security (Instr.3)	2. Trans- action Date (Mo/Dy/Yr)	2a.Deemed Execution Date, if any (Mo/Dy/Yr)	3. Trans- action 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 (s)(Instr.3 and 4)	6.Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Bene- ficial Owner- ship (Instr.4)
Common Stock					20,344	D	
Common Stock					1,993	I	Spouse

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

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

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(Over)  
SEC 1474 (9-02)

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 (M/D/Y)	3A Deemed Execution Date, if any (M/D/Y )	4. Transaction Code (Instr.8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D)(Instr. 3,4, and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- cisable Expira- tion Date
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Phantom Stock

7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title Amount or Number of Shares	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at end of Year (Instr.4)	10. Ownership Form of Derivative Security: Direct(D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Explanation of Responses:

/s/William M. BeasleyFebruary 14, 2003

\*\*Signature of Reporting PersonDate

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

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