

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 Instruction 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 Exchange 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\*

Edward Robinson McGraw  
 2120 Applewood Drive  
 Tupelo, MS 38804

2. Issuer Name and Ticker or Trading Symbol

Peoples Holding Company (PHC)

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

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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
- ( X ) Officer (give title below) ( ) Other (specify below)

President and Chief Executive Officer

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. Transaction Date (Mo/Dy/Yr)	2a. Deemed Execution Date, if any (Mo/Dy/Yr)	3. Transaction Code (Instr.8)	3. Transaction V	4. Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)	5. Amount of Securities Beneficially Owned at end of Fiscal Year (s)(Instr.3 and 4)	6. Ownership Form: (D) or Indirect (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
Common Stock						5,153.05	D	
Common Stock						1,477.39(1)	I	By 401(k) Plan
Common Stock						5,192.07(2)	I	By ESOP Plan
Common Stock						482.44	I	Children

(1) Prior to December 31, 2001, the reporting person had acquired 1,213.98 shares of the Company's common stock under the Company's 401(k) Plan. The end of period holdings reflect ownership as the most recent plan statement, September 30, 2002.

(2) Prior to December 31, 2001, the reporting person had acquired 6,484.78 shares of the Company's common stock under the Company's ESOP Plan. The end of period holdings have been adjusted to reflect shares allocated during 2002 and shares certificated pursuant to a diversification election.

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).

