

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

<p>1. Name and Address of Reporting Person*</p> <p><u>TRULOVE H JOE</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>C/O PEOPLES BANK & TRUST CO</u></p> <p><u>209 TROY STREET</u></p> <hr/> <p>(Street)</p> <p><u>TUPELO</u> <u>MS</u> <u>38802-0709</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>PEOPLES HOLDING CO</u> [<u>PHC</u>]</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input type="checkbox"/> Officer (give title below) Other (specify below)</p>
	<p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>12/31/2003</u></p>	
	<p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>

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

[illegible]

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$32.64 ⁽³⁾	12/31/2003		A		82.73		(1)	(1)	Common Stock	82.73	\$32.64 ⁽²⁾	823.08 ⁽⁴⁾	D	

[illegible]

- [illegible]

H. Joe Trulove

01/05/2004

** 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).

[illegible]

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