FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Check this box if no longer subject to Section 16. Form 4 or Form 5

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

	ions may contir tion 1(b).		to Section 16(34		hou	rs per re	sponse:	0.5			
1. Name and Address of Reporting Person* TRULOVE H JOE				or Section 30(h) of the Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol PEOPLES HOLDING CO [PHC]							(Cr	neck all appli X Directo	cable) or	10% Owner				
(Last) (First) (Middle) C/O PEOPLES BANK & TRUST CO 209 TROY STREET				3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003								Officer (give title below)		e 	Other (specify below)			
				4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line)							
(Street) TUPELO) M	S	38802-0709)									X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(S	tate)	(Zip)															
		Tab	le I - Non-	Deriva	ative Se	curities Ac	cquii	red, C	Disp	osed o	of, o	r Bene	eficial	ly Owned	t	,		
1. Title of Security (Instr. 3) 2. Trans Date (Month/I				Execution Date,			e, Transaction Dispose Code (Instr. 5)		urities Acquired (A) sed Of (D) (Instr. 3,			Benefici Owned I	ities I icially (d Following (n: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership		
							Code	v	Amount		(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			(Instr. 4)		
		7				urities Acq s, warrants								Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Da if any (Month/Day/		ransactior ode (Instr.		Expi	6. Date Exercisable and Expiration Date Month/Day/Year)			Amo Secu Und Deri	tle and bunt of urities erlying vative Se tr. 3 and		8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitic Benefici Owned Followin Reporte Transac (Instr. 4)	ve es ially ng d tion(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownershi (Instr. 4)

Date Exercisable

Expiration Date

(1)

Title

Common

Stock

Explanation of Responses:

\$32.64⁽³⁾

Phantom

Stock

1. The stock units are to be settled 100% in common stock upon the reporting person's retirement or upon approved request for hardship reasons.

Code

A

2. The phantom stock units were accrued under the PHC deferred compensation plan.

12/31/2003

- 3. The conversion or exercise price is one for one.
- 4. The securities owned post transaction have been adjusted to reflect the 3:2 stock split on 12-01-03.

01/05/2004 H. Joe Trulove

\$32.64⁽²⁾

823.08⁽⁴⁾

D

** Signature of Reporting Person Date

Amount Number

of Shares

82.73

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.

(A)

82.73

(D)