

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15 (d) of
The Securities Exchange Act of 1934

May 21, 2003

Date of Report (Date of Earliest Event Reported)

THE PEOPLES HOLDING COMPANY

(Exact Name of Registrant as Specified in its Charter)

Mississippi	1-13253	64-0676974
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Iden- tification Number)

209 Troy Street, Tupelo, Mississippi 38802-0709

(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number: (662)680-1001

ITEM 7: FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) The following exhibit is filed herewith:

99.1 Press Release, dated May 21, 2003, issued by The Peoples
Holding Company.

ITEM 9: REGULATION FD DISCLOSURE.

On May 21, 2003, The Peoples Holding Company issued a press release
announcing the declaration of a quarterly cash dividend on its common
stock of \$.28 per share. The press release is filed as Exhibit 99.1 to
this Form 8-K and is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of The Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PEOPLES HOLDING COMPANY

Registrant

/s/ E. Robinson McGraw

E. Robinson McGraw

President & Chief Executive Officer

DATE: May 21, 2003

EXHIBIT INDEX

EXHIBIT NUMBER

DESCRIPTION

99.1

Press Release, dated May 21, 2003, issued by
The Peoples Holding Company.

THE PEOPLES HOLDING COMPANY

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THE PEOPLES HOLDING COMPANY
BOARD INCREASES REGULAR QUARTERLY CASH DIVIDEND

TUPELO, Miss. (May 21, 2003) - E. Robinson McGraw, President and Chief Executive Officer of The Peoples Holding Company (AMEX:PHC), today announced that the Company's Board of Directors has increased the regular quarterly cash dividend to \$0.28 from the previous quarterly rate of \$0.27 per share. This represents the 17th consecutive annual increase in the cash payout. The dividend is payable on July 1, 2003, to shareholders of record on June 13, 2003.

ABOUT THE PEOPLES HOLDING COMPANY

The Peoples Holding Company is the parent of Mississippi's fourth largest commercial bank headquartered in the state. Through its wholly owned subsidiary, The Peoples Bank & Trust Company, the Company also is parent of The Peoples Insurance Agency, Inc. The Peoples Bank has assets of approximately \$1.4 billion and operates 40 community bank offices in 27 north and north-central Mississippi cities.