

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 Instrution 1(b)

OMB APPROVAL  
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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 (Last, First Middle) and Address of Reporting Person\*

Springfield, Claude H.  
1421 Savannah Lane  
Tupelo, MS 38801

2. Issuer Name and Ticker or Trading Symbol

The Peoples Holding Company (PHC)

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

###-##-####

4. Statement for Month/Day/Year

January 1, 2003

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

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

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

Executive Vice President

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  
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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 Follow- ing Reported Transaction (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)
			Code	V	Amount	(A)or (D)	Price			

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).

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FORM 4 (Continued)

TABLE II - - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)  
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1. Title of Derivative Security (Instr.3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	3A.Deemed Execution Date, if any	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
		(Mo/Dy/Yr)	(Mo/Dy/Yr)						

|Employee Stock Option (Right | | | | | | | | | |

to buy)		\$35.20	01/01/2002		A	V	3,500		(1)	(1)
Employee Stock Option (Right to buy)		\$42.23	01/01/2003		A	V	3,500		(1)	(1)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Security (Instr.5)	9. Number of Deriv- ative Securities Beneficially Owned Following Reported Transaction(s) (Instr.4)	10. Ownership Form of Derivative Security: Direct(D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
Common Stock	3,500			D	
Common Stock	3,500		7,000	D	

Explanation of Responses:

(1) Equal installments of 33 1/3 % of the option shares granted will become exercisable on the completion of one, two and three years of service measured from the grant date, respectively. These options expire ten (10) years from the grant date.

/s/ Claude H. Springfield

January 2, 2003

\*\*Signature of Reporting Person

Date

\*\* 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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