

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

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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

1. Name (Last, First Middle) and Address of Reporting Person*

Gifford, Eugene B., Jr.
P. O. Box 59
Booneville, MS 38829

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

April 15, 2003

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

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

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

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 Followed Reported Transaction (s)(Instr.3 and 4)	6.Owner-ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
					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)

1. Title of Derivative Security (Instr.3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mo/Dy/Yr)	3A. Deemed Execution Date, if any (Mo/Dy/Yr)	4. Transaction Code (Instr.8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D)(Instr. 3,4, and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- Expira- cisable tion Date

Phantom Stock

1 for 1

04/15/2003

A

.75

(1)

(1)

7. Title and Amount of Underlying Securities (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 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	.75	\$41.38 (2)	221.77	D	
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Explanation of Responses:

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

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

/s/ Eugene B. Gifford, Jr.

April 17, 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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