

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20543

FORM 8-K

Current Report
Pursuant to Section 13 or 15 (d) of
The Securities Exchange Act of 1934

Date of Report: November 12, 1997

THE PEOPLES HOLDING COMPANY

(Exact name of registrant as specified in it's charter)

Mississippi	1-13253	64-0676974
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(State or other jurisdiction)	(Commission file number)	(IRS Identification number)

209 Troy Street, Tupelo, Mississippi	38802-0709
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(Address of principle executive offices)	(Zip code)

Registrant's Telephone Number: (601) 680-1001

ITEM 1: CHANGES IN CONTROL OF REGISTRANT- NOT APPLICABLE

ITEM 2: ACQUISITION OR DISPOSITION OF ASSETS- NOT APPLICABLE

ITEM 3: BANKRUPTCY OR RECEIVERSHIP- NOT APPLICABLE

ITEM 4: CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTS

ITEM 5: OTHER EVENTS:

At the monthly meeting Tuesday, November 11, 1997, The Peoples Holding Company board of directors approved a three-for-two stock split to be effected in the for of a 50% stock dividend to be issued January 20, 1998, to shareholders of record January 1, 1998.

ITEM 6: RESIGNATION OF REGISTRANT'S DIRECTORS- NOT APPLICABLE

ITEM 7: FINANCIAL STATEMENTS PRO FORMA FINANCIAL INFORMATION AND EXHIBITS-
NOT APPLICABLE

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 thereunto duly authorized.

THE PEOPLES HOLDING COMPANY

/s/ John W. Smith

John W. Smith, President & CEO

DATE: November 12, 1997