

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

November 19, 2002

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.

(a) The following exhibit is filed herewith:

99.1 Press Release, dated November 20, 2002, issued by The Peoples Holding Company.

ITEM 9: REGULATION FD DISCLOSURE.

At the close of business on November 20, 2002, The Peoples Holding Company issued a press release announcing the declaration of a quarterly cash dividend on its common stock of \$.27 per share which reflects a \$.01 per share increase in its quarterly cash dividend. The press release is filed as Exhibit 99.1 to this Form 8-K.

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: November 21, 2002

EXHIBIT INDEX

EXHIBIT NUMBER

DESCRIPTION

99.1

Press Release, dated November 20, 2002, issued by
The Peoples Holding Company.

The Peoples Holding Company (AMEX:PHC)
P.O. Box 709
Tupelo, MS 38801-0709
Phone: (662) 680-1001
Fax: (662) 680-1234
www.thepeoplesbankandtrust.com

Press Release

For additional information, contact:

Jim Gray
Executive Vice President, Investor Relations and Planning Director
(662) 680-1217

Stuart Johnson
Executive Vice President and Chief Financial Officer
(662) 680-1472

Date: November 20, 2002

PEOPLES HOLDING COMPANY INCREASES QUARTERLY DIVIDEND

At its monthly meeting on Tuesday, November 19, 2002, the board of directors of The Peoples Holding Company (AMEX: PHC) declared an increase in the quarterly cash dividend from twenty-six cents (\$.26) to twenty-seven cents (\$.27) per share. The dividend is payable January 2, 2003, to shareholders of record December 16, 2002. This action by the Company's board of directors increases the annual cash dividend to one dollar and eight cents (\$1.08) per share and marks the sixteenth consecutive year in which the quarterly dividend has been increased.

In other action, the board approved expensing the fair value of stock options granted to employees, including options granted during the current year. This is in keeping with the Financial Accounting Standards Board Statement 123, "Accounting For Stock-based Compensation." Expensing the Company's stock options will have a dilutive effect of approximately \$.01 per share for 2002. According to President and CEO, E. Robinson McGraw, this shareholder-oriented step was taken in response to the current national business climate, and is in line with the Company's historically conservative approach to business and financial management.

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 is also parent of The Peoples Insurance Agency, Inc., which is located in Corinth, Louisville and Tupelo. The Peoples Bank & Trust Company has assets of approximately \$1.3 billion and operates 40 community bank offices in 27 north and north central Mississippi cities.