

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response.....0.5

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*

Livingston, Harold H.
4664 Meadow Circle
Belden, MS 38826

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

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)	4.Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)	5. Amount of Securities Beneficially Owned Following 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)
			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).

Persons who respond to the collection of information contained in this are not required to respond unless the form displays a currently valid OMB control number.

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	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)
		(Mo/Dy/Yr)	(Mo/Dy/Yr)	Code V	(A) (D)	Date Exercisable Expiration Date
Employee Stock Option (Right						

