

AMENDEDMENT NUMBER ONE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 AND 15(d) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

For fiscal year ended December 31, 1996
Commission file number 0-12154

THE PEOPLES HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Mississippi 64-0676974

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) identification No.)

209 Troy Street
Tupelo, Mississippi 38802-0709

(Address of principal offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of
the Act: None Securities registered pursuant to
Section 12(g) of the Act:

Common Stock, \$5.00 Par Value

(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter periods that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. YES ☒ NO ☐

The aggregate market value of the voting stock held by non-affiliates of the
registrant as of March 14, 1997 was \$145,035,309.

On March 14, 1997, there were 3,906,675 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 1996 Annual Shareholders' Report are incorporated by reference
into Part I and II of this report.

Portions of annual Proxy Statement dated March 17, 1997, relating to the annual
meeting of shareholders of The Peoples Holding Company, are incorporated by
reference into Part III.

EXHIBIT 23

THE PEOPLES HOLDING COMPANY

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report (Form 10-K) of The Peoples Holding Company of our report dated January 16, 1997, included in the 1996 Annual Report to Shareholders of The Peoples Holding Company.

We also consent to the incorporation by reference in the Registration Statement (Form S-3 No. 33-20108) of our report dated January 16, 1997, with respect to the consolidated financial statements of The Peoples Holding Company incorporated herein by reference.

/s/ Ernst & Young LLP

Memphis, Tennessee
March 25, 1997