

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

- ☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- ☐ Form 3 Holdings Reported.
- ☐ Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>GIFFORD EUGENE B</u><br><br>(Last) (First) (Middle)<br><u>C/O PEOPLES BANK &amp; TRUST CO</u><br><u>209 TROY STREET</u><br><br>(Street)<br><u>TUPELO</u> <u>MS</u> <u>38802-0709</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PEOPLES HOLDING CO [ PHC ]</u>  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br><u>12/31/2003</u> |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |   |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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 (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|  |                                      |  |                                | Amount  | (A) or (D) | Price |  |  |   |
| Common Stock   |                                      |  |                                |   |            |       | 30,200.21  | I  | Child and Grandchildren                               |
| Common Stock   |                                      |  |                                |   |            |       | 68,508.98  | D  |   |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |  |   |   |                                |   |     |   |                 |  |                            |   |   |  |   |
|---|--|---|---|--------------------------------|---|-----|---|-----------------|--|----------------------------|---|---|--|---|
| 1. Title of Derivative Security<br>(Instr. 3)   | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|   |  |   |   |                                | (A)   | (D) | Date Exercisable  | Expiration Date | Title  | Amount or Number of Shares |   |   |  |   |
| Phantom Stock   | (1)  |   |   |                                |   |     | (2)   | (2)             | Common Stock   | 648.83                     |   | 648.83  | D  |   |

Explanation of Responses:

1. The conversion or exercise price is one phantom stock unit for one share of the Company's common stock.
2. The stock units are to be settled 100% in common stock upon the reporting person's retirement or upon approved request for hardship reasons.

Eugene B. Gifford, Jr.  
\*\* Signature of Reporting Person

02/17/2004  
Date

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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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