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BANCORPSOUTH INC  
Form 13F-HR  
August 11, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004

Check here if Amendment [ ]; Amendment Number: -----

This Amendment (Check only one): [ ] is a restatement  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth, Inc.  
Address: One Mississippi Plaza  
201 South Spring Street  
Tupelo, MS 38804

Form 13F File Number: 28-10453

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman  
Title: Senior Vice President and Corporate Secretary  
Phone: (662) 680-2084

Signature, Place, and Date of Signing:

/s/ Cathy S. Freeman                      Tupelo, Mississippi                      August 10, 2004  
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Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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List of Other Managers Reporting for this Manager: None.

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 685

Form 13F Information Table Value Total: \$ 523,818,000

LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name              |
|-----|----------------------|-------------------|
| 1   | 28-10939             | BancorpSouth Bank |

FORM 13F INFORMATION TABLE

| NAMES OF ISSUER             | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|-----------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|
| DAIMLERCHRYSLER AG          | ORD            | D1668R123 | 2               | 49              | SH      |           | SOLE                  |
| ACE LIMITED                 |                | G0070K103 | 17              | 407             | SH      |           | SOLE                  |
| COOPER INDUSTRIES, LTD CL A |                | G24182100 | 10              | 180             | SH      |           | SOLE                  |
| FRONTLINE LDT F             |                | G3682E127 | 3               | 100             | SH      |           | SOLE                  |
| INGSOLL-RAND CO CL A        |                | G4776G101 | 482             | 7060            | SH      |           | SOLE                  |
| BERMUDA                     |                |           |                 |                 |         |           |                       |
| NOBLE CORP                  |                | G65422100 | 11              | 300             | SH      |           | SOLE                  |
| ROYAL CARIBBEAN CRUISES     |                | V7780T103 | 8               | 200             | SH      |           | SOLE                  |
| A F L A C INC               |                | 001055102 | 97              | 2400            | SH      |           | SOLE                  |
| AGL RESOURCES, INC          |                | 001204106 | 31              | 1090            | SH      |           | SOLE                  |
| AES CORPORATION             |                | 00130H105 | 9               | 1000            | SH      |           | SOLE                  |
| AT&T CORP COM NEW           |                | 001957505 | 50              | 3421            | SH      |           | SOLE                  |
| AT&T CORP COM NEW           |                | 001957505 | 4               | 297             | SH      |           | DEFINED               |
| AT&T WIRELESS SVCS INC      |                | 00209A106 | 97              | 6806            | SH      |           | SOLE                  |
| AT&T WIRELESS SVCS INC      |                | 00209A106 | 6               | 479             | SH      |           | DEFINED               |
| ABBOTT LAB                  |                | 002824100 | 955             | 23442           | SH      |           | SOLE                  |
| ABBOTT LAB                  |                | 002824100 | 171             | 4200            | SH      |           | DEFINED               |
| ADAMS EXPRESS CO            | COM            | 006212104 | 123             | 9692            | SH      |           | SOLE                  |
| ADAPTEC INC                 |                | 00651F108 | 3               | 400             | SH      |           | SOLE                  |
| ADVANCED MICRO DEVICES INC  |                | 007903107 | 165             | 10415           | SH      |           | SOLE                  |
| ADVANCED MICRO DEVICES INC  |                | 007903107 | 3               | 200             | SH      |           | DEFINED               |
| AETNA INC COM               |                | 00817Y108 | 8               | 100             | SH      |           | DEFINED               |

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|                            |     |           |      |       |    |         |
|----------------------------|-----|-----------|------|-------|----|---------|
| AGERE SYSTEM INC-A         |     | 00845V100 | 0    | 8     | SH | DEFINED |
| AGERE SYS INC CL B         |     | 00845V209 | 0    | 206   | SH | DEFINED |
| AGILENT TECHNOLOGIES, INC. |     | 00846U101 | 44   | 1525  | SH | SOLE    |
| AGNICO EAGLE MINES         |     | 008474108 | 6    | 500   | SH | SOLE    |
| AIR PRODS & CHEMS INC      | COM | 009158106 | 17   | 334   | SH | SOLE    |
| AIRTRAN HLDGS INC COM      |     | 00949P108 | 3    | 255   | SH | SOLE    |
| ALBERTSONS, INC            |     | 013104104 | 12   | 485   | SH | SOLE    |
| ALCOA INC                  |     | 013817101 | 218  | 6618  | SH | SOLE    |
| ALCOA INC                  |     | 013817101 | 11   | 350   | SH | DEFINED |
| ALLIANCE CAP MGMT HLDG L P |     | 01855A101 | 67   | 2000  | SH | DEFINED |
| ALLIED CAP CORP NEW        | COM | 01903Q108 | 7    | 315   | SH | SOLE    |
| ALLSTATE CORP COMMON       |     | 020002101 | 678  | 14589 | SH | SOLE    |
| ALLSTATE CORP COMMON       |     | 020002101 | 28   | 604   | SH | DEFINED |
| ALLTEL CORP                |     | 020039103 | 243  | 4810  | SH | SOLE    |
| ALLTEL CORP                |     | 020039103 | 536  | 10600 | SH | DEFINED |
| ALTRIA GROUP INC           |     | 02209S103 | 840  | 16789 | SH | SOLE    |
| AMERICAN EAGLE             |     | 02553E106 | 9    | 340   | SH | SOLE    |
| OUTFITTERS, INC            |     |           |      |       |    |         |
| AMERICAN ELECTRIC POWER    |     | 025537101 | 151  | 4743  | SH | SOLE    |
| AMER EXPRESS CO            |     | 025816109 | 143  | 2800  | SH | SOLE    |
| AMERICAN GROUP             |     | 026874107 | 466  | 6542  | SH | SOLE    |
| INTERNATIONAL, INC         |     |           |      |       |    |         |
| AMERICAN GROUP             |     | 026874107 | 12   | 175   | SH | DEFINED |
| INTERNATIONAL, INC         |     |           |      |       |    |         |
| AMERICREDIT CORP COM       |     | 03060R101 | 3    | 190   | SH | SOLE    |
| AMERUS LIFE HOLDINGS       |     | 03072M108 | 29   | 712   | SH | SOLE    |
| AMERISOURCEBERGEN CORP     |     | 03073E105 | 20   | 340   | SH | SOLE    |
| AMETEK INC                 |     | 031100100 | 9    | 320   | SH | SOLE    |
| AMGEN INC                  |     | 031162100 | 39   | 730   | SH | SOLE    |
| AMGEN INC                  |     | 031162100 | 10   | 200   | SH | DEFINED |
| AMSOUTH BANCORPORATION     |     | 032165102 | 1234 | 48474 | SH | SOLE    |
| ANADARKO PETE CORP         |     | 032511107 | 85   | 1464  | SH | DEFINED |
| ANALOG DEVICES INC         | COM | 032654105 | 4    | 100   | SH | SOLE    |
| ANHEUSER-BUSCH COMPANIES   |     | 035229103 | 900  | 16684 | SH | SOLE    |
| ANHEUSER-BUSCH COMPANIES   |     | 035229103 | 194  | 3600  | SH | DEFINED |
| APPLE COMP INC             |     | 037833100 | 104  | 3200  | SH | DEFINED |
| APPLIED MATERIALS INC      |     | 038222105 | 100  | 5150  | SH | SOLE    |
| AQUANTIVE INC              |     | 03839G105 | 2    | 280   | SH | SOLE    |
| ARCH COAL, INC             |     | 039380100 | 11   | 325   | SH | SOLE    |

| NAMES OF ISSUER                | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION | M |
|--------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|---|
| ARCHER-DANIELS-MIDLAND COMPANY |                | 039483102 | 4               | 279             | SH      |           | SOLE                  |   |
| ARVINMERITOR                   |                | 043353101 | 0               | 44              | SH      |           | SOLE                  |   |
| ASTORIA FINANCIAL CORP         |                | 046265104 | 6               | 175             | SH      |           | SOLE                  |   |
| ASYST TECHNOLOGIES INC         |                | 04648X107 | 8               | 865             | SH      |           | SOLE                  |   |
| AUTO DATA PROCESS              |                | 053015103 | 207             | 4950            | SH      |           | SOLE                  |   |
| AUTO DATA PROCESS              |                | 053015103 | 92              | 2200            | SH      |           | DEFINED               |   |
| AUTOZONE                       |                | 053332102 | 16              | 200             | SH      |           | SOLE                  |   |
| AUTOZONE                       |                | 053332102 | 38              | 480             | SH      |           | DEFINED               |   |
| AVAYA INC                      |                | 053499109 | 2               | 172             | SH      |           | SOLE                  |   |
| AVAYA INC                      |                | 053499109 | 1               | 65              | SH      |           | DEFINED               |   |
| AVON PRODUCTS INC COM          |                | 054303102 | 64              | 1400            | SH      |           | SOLE                  |   |

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|                                       |      |           |       |         |    |         |
|---------------------------------------|------|-----------|-------|---------|----|---------|
| AXA-UAP ADR                           |      | 054536107 | 5     | 236     | SH | SOLE    |
| BP AMOCO PLC SPONSORED ADR            |      | 055622104 | 484   | 9052    | SH | SOLE    |
| BP AMOCO PLC SPONSORED ADR            |      | 055622104 | 204   | 3810    | SH | DEFINED |
| BMC SOFTWARE                          |      | 055921100 | 21    | 1158    | SH | SOLE    |
| BAKER HUGHES INC                      | COM  | 057224107 | 9     | 253     | SH | SOLE    |
| BALDOR ELEC CO                        | COM  | 057741100 | 33223 | 1423467 | SH | DEFINED |
| BANCORPSOUTH INC                      |      | 059692103 | 20924 | 929140  | SH | SOLE    |
| BANCORPSOUTH INC                      |      | 059692103 | 2971  | 131961  | SH | DEFINED |
| BANK OF AMERICA CORP NEW<br>COM       |      | 060505104 | 779   | 9209    | SH | SOLE    |
| BANK OF AMERICA CORP NEW<br>COM       |      | 060505104 | 25    | 300     | SH | DEFINED |
| BANK OF THE OZARKS, INC               |      | 063904106 | 2149  | 92200   | SH | DEFINED |
| BANK OF NEW YORK                      |      | 064057102 | 263   | 8940    | SH | SOLE    |
| BANK ONE CORP COM                     |      | 06423A103 | 123   | 2420    | SH | SOLE    |
| BANK ONE CORP COM                     |      | 06423A103 | 75    | 1482    | SH | DEFINED |
| BAXTER INTL INC                       |      | 071813109 | 69    | 2000    | SH | SOLE    |
| BEAR STEARNS COS INC                  |      | 073902108 | 102   | 1212    | SH | SOLE    |
| BED BATH & BEYOND                     |      | 075896100 | 7     | 200     | SH | SOLE    |
| BELLSOUTH CORP                        |      | 079860102 | 743   | 28356   | SH | SOLE    |
| BELLSOUTH CORP                        |      | 079860102 | 70    | 2696    | SH | DEFINED |
| BERKSHIRE HATHAWAY "A"                |      | 084670108 | 88    | 1       | SH | SOLE    |
| BERKSHIRE HATHAWAY INC DEL            | CL B | 084670207 | 8     | 3       | SH | DEFINED |
| BLACKROCK INVT QUALITY<br>MUNI TR INC |      | 09247D105 | 41    | 3000    | SH | SOLE    |
| MF BLACKROCK INCOME TRUST             |      | 09247F100 | 16    | 2400    | SH | SOLE    |
| BLOCK H & R INC                       | COM  | 093671105 | 26    | 563     | SH | SOLE    |
| BOEING INC                            |      | 097023105 | 61    | 1200    | SH | SOLE    |
| BOSTON PROPERTIES INC                 |      | 101121101 | 11    | 235     | SH | SOLE    |
| BRINKER INTL INC                      |      | 109641100 | 14    | 426     | SH | SOLE    |
| BRISTOL MYERS SQUIBB CO               |      | 110122108 | 463   | 18915   | SH | SOLE    |
| BRISTOL MYERS SQUIBB CO               |      | 110122108 | 49    | 2000    | SH | DEFINED |
| BROOKLINE BANCORP INC                 |      | 11373M107 | 6     | 450     | SH | SOLE    |
| BURLINGTON NORTHERN/SANTA<br>FE CORP  |      | 12189T104 | 11    | 330     | SH | SOLE    |
| CBRL GROUP INC COM                    |      | 12489V106 | 33    | 1095    | SH | SOLE    |
| CIGNA CORPORATION                     |      | 125509109 | 20    | 302     | SH | SOLE    |
| CLECO CORP COM                        |      | 12561W105 | 5     | 280     | SH | SOLE    |
| CSK AUTO CORP                         |      | 125965103 | 7     | 430     | SH | SOLE    |
| CNET NETWORKS INC                     |      | 12613R104 | 1     | 118     | SH | SOLE    |
| CVS CORP DELAWARE                     |      | 126650100 | 13    | 316     | SH | SOLE    |
| CADBURY SCHWEPPE'S PLC                | ADR  | 127209302 | 42    | 1200    | SH | SOLE    |
| CALLAWAY GOLF CO                      |      | 131193104 | 8     | 710     | SH | SOLE    |
| CAMPBELL SOUP CO                      | COM  | 134429109 | 10    | 400     | SH | SOLE    |
| CAPITAL ONE FINL CORP                 | COM  | 14040H105 | 177   | 2600    | SH | SOLE    |
| CARAUSTAR INDUSTRIES, INC             |      | 140909102 | 8     | 615     | SH | SOLE    |
| CARDINAL HEALTH INC                   | COM  | 14149Y108 | 14    | 200     | SH | SOLE    |
| CARNIVAL CORP                         |      | 143658300 | 17    | 366     | SH | SOLE    |
| CATERPILLAR INC                       |      | 149123101 | 7     | 100     | SH | SOLE    |
| CENDANT CORP                          | COM  | 151313103 | 30    | 1226    | SH | SOLE    |
| CENTENE CORP DEL                      |      | 15135B101 | 2     | 55      | SH | SOLE    |
| CENTERPOINT ENERGY INC                |      | 15189T107 | 5     | 500     | SH | SOLE    |
| CENTERPOINT ENERGY INC                |      | 15189T107 | 24    | 2172    | SH | DEFINED |
| CENTURYTEL, INC                       |      | 156700106 | 60    | 2000    | SH | SOLE    |
| CHECKPOINT SYSTEMS                    |      | 162825103 | 17    | 1000    | SH | SOLE    |
| CHEVRONTEXACO CORP                    |      | 166764100 | 953   | 10127   | SH | SOLE    |
| CHEVRONTEXACO CORP                    |      | 166764100 | 124   | 1327    | SH | DEFINED |
| CINERGY                               |      | 172474108 | 10    | 275     | SH | SOLE    |
| CISCO SYS INC                         |      | 17275R102 | 828   | 34964   | SH | SOLE    |
| CISCO SYS INC                         |      | 17275R102 | 23    | 1000    | SH | DEFINED |
| CITIGROUP, INC                        |      | 172967101 | 915   | 19687   | SH | SOLE    |

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| NAMES OF ISSUER<br>-----                                  | TITLE<br>OF<br>CLASS<br>----- | CUSIP<br>----- | VALUE<br>[X\$1000]<br>----- | SHRS OR<br>PRN AMT<br>----- | SH/<br>PRN<br>--- | PUT/<br>CALL<br>----- | INVESTMENT<br>DISCRETION<br>----- |
|---|-------------------------------|----------------|-----------------------------|-----------------------------|-------------------|-----------------------|-----------------------------------|
| CITIGROUP, INC  |                               | 172967101      | 377                         | 8117                        | SH                |                       | DEFINED                           |
| CITIZENS HOLDING COMPANY                                  |                               | 174715102      | 3321                        | 158987                      | SH                |                       | SOLE                              |
| CLEAR CHANNEL<br>COMMUNICATIONS                           |                               | 184502102      | 3                           | 100                         | SH                |                       | SOLE                              |
| COCA COLA BOTTLING CO CONS                                | COM                           | 191098102      | 6                           | 105                         | SH                |                       | SOLE                              |
| COCA COLA CO  |                               | 191216100      | 1228                        | 24332                       | SH                |                       | SOLE                              |
| COCA COLA CO  |                               | 191216100      | 312                         | 6200                        | SH                |                       | DEFINED                           |
| COCA COLA ENTERPRISES INC                                 | COM                           | 191219104      | 69                          | 2400                        | SH                |                       | SOLE                              |
| COGNEX CORP   |                               | 192422103      | 2                           | 65                          | SH                |                       | SOLE                              |
| COLGATE-PALMOLIVE CO                                      |                               | 194162103      | 228                         | 3912                        | SH                |                       | SOLE                              |
| COLGATE-PALMOLIVE CO                                      |                               | 194162103      | 11                          | 200                         | SH                |                       | DEFINED                           |
| COLONIAL BANCGROUP INC                                    |                               | 195493309      | 4                           | 240                         | SH                |                       | SOLE                              |
| COLUMBIA SPORTSWEAR CO                                    |                               | 198516106      | 4                           | 75                          | SH                |                       | SOLE                              |
| COMCAST CORP NEW CL A COM                                 |                               | 20030N101      | 32                          | 1155                        | SH                |                       | SOLE                              |
| COMCAST CORP NEW CL A COM                                 |                               | 20030N101      | 11                          | 401                         | SH                |                       | DEFINED                           |
| COMMSCOPE INC   |                               | 203372107      | 21                          | 1000                        | SH                |                       | SOLE                              |
| COMPUTER SCIENCES<br>CORPORATION COMMON                   |                               | 205363104      | 4                           | 99                          | SH                |                       | DEFINED                           |
| COMSTOCK RES INC NEW                                      |                               | 205768203      | 3                           | 205                         | SH                |                       | SOLE                              |
| CONAGRA FOODS INC   | COM                           | 205887102      | 16                          | 615                         | SH                |                       | SOLE                              |
| CONEXANT SYS INC COM                                      |                               | 207142100      | 0                           | 176                         | SH                |                       | SOLE                              |
| CONN'S INC  |                               | 208242107      | 12                          | 800                         | SH                |                       | DEFINED                           |
| CONOCO PHILLIPS   |                               | 20825C104      | 445                         | 5843                        | SH                |                       | SOLE                              |
| CONSECO INC NEW   |                               | 208464883      | 14                          | 733                         | SH                |                       | SOLE                              |
| COOPER TIRE & RUBBER CO                                   |                               | 216831107      | 373                         | 16243                       | SH                |                       | SOLE                              |
| COOPER TIRE & RUBBER CO<br>CORRECTIONS CORP OF<br>AMERICA |                               | 22025Y407      | 5                           | 145                         | SH                |                       | SOLE                              |
| COSTCO WHOLESALE CORP                                     |                               | 22160K105      | 26                          | 640                         | SH                |                       | SOLE                              |
| CREDIT SUISSE GROUP ADR                                   |                               | 225401108      | 4                           | 134                         | SH                |                       | SOLE                              |
| CRESCENT REAL ESTATE<br>EQUITIECOM                        |                               | 225756105      | 5                           | 345                         | SH                |                       | SOLE                              |
| CROSS COUNTRY HEALTHCARE,<br>INC                          |                               | 227483104      | 9                           | 530                         | SH                |                       | SOLE                              |
| DNP SELECT INCOME FD INC                                  |                               | 23325P104      | 11                          | 1100                        | SH                |                       | SOLE                              |
| DTE ENERGY CO   |                               | 233331107      | 21                          | 535                         | SH                |                       | SOLE                              |
| DANAHER CORP DEL  | COM                           | 235851102      | 365                         | 7060                        | SH                |                       | SOLE                              |
| DEERE & CO  |                               | 244199105      | 105                         | 1500                        | SH                |                       | SOLE                              |
| DELEWARE INVESTMENTS<br>GLOBAL DIVIDEND & INCOME          |                               | 245916101      | 5                           | 500                         | SH                |                       | SOLE                              |
| DELL INC  |                               | 24702R101      | 982                         | 27447                       | SH                |                       | SOLE                              |
| DELPHI AUTO SYSTEMS                                       |                               | 247126105      | 2                           | 250                         | SH                |                       | SOLE                              |
| DELTA & PINE LD CO  | COM                           | 247357106      | 11                          | 509                         | SH                |                       | SOLE                              |
| DELTIC TIMBER INC   |                               | 247850100      | 242                         | 6324                        | SH                |                       | SOLE                              |
| DELTIC TIMBER INC   |                               | 247850100      | 24779                       | 645471                      | SH                |                       | DEFINED                           |
| DELUXE CORP   |                               | 248019101      | 11                          | 265                         | SH                |                       | SOLE                              |
| DEVON ENERGY CORP NEW COM                                 |                               | 25179M103      | 5                           | 82                          | SH                |                       | SOLE                              |
| DIAGEO P L C  | SPON<br>ADR<br>NEW            | 25243Q205      | 4                           | 75                          | SH                |                       | SOLE                              |
| DIAMONDCLUSTER INTL INC<br>COM                            |                               | 25278P106      | 1                           | 200                         | SH                |                       | SOLE                              |

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|                                  |           |     |       |    |         |
|----------------------------------|-----------|-----|-------|----|---------|
| DIAMONDS                         | 252787106 | 10  | 105   | SH | SOLE    |
| DIGENE CORP                      | 253752109 | 3   | 105   | SH | SOLE    |
| WALT DISNEY CO                   | 254687106 | 399 | 15665 | SH | SOLE    |
| DOMINION RES INC VA NEW          | 25746U109 | 1   | 25    | SH | SOLE    |
| DOW CHEMICAL CO                  | 260543103 | 85  | 2100  | SH | SOLE    |
| DOW CHEMICAL CO                  | 260543103 | 19  | 483   | SH | DEFINED |
| DREYFUS STRATEGIC MUNICIPALS INC | 261932107 | 16  | 2086  |    | SOLE    |
| DREYFUS MUNICIPAL INCOME INC     | 26201R102 | 16  | 1832  |    | SOLE    |
| DU PONT EI D NEMOURS & CO        | 263534109 | 232 | 5240  | SH | SOLE    |
| DUKE ENERGY CORP COM             | 264399106 | 63  | 3114  | SH | SOLE    |
| DUKE REALTY CORP                 | 264411505 | 10  | 345   | SH | SOLE    |
| EGL INC                          | 268484102 | 4   | 165   | SH | SOLE    |
| E-LOAN INC                       | 26861P107 | 2   | 1000  | SH | SOLE    |
| EMC CORP                         | 268648102 | 51  | 4500  | SH | SOLE    |

| NAMES OF ISSUER              | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|
| EMC CORP                     |                | 268648102 | 43              | 3800            | SH      |           | DEFINED               |
| ENI S P A SPONSORED ADR      |                | 26874R108 | 11              | 115             | SH      |           | SOLE                  |
| E TRADE FINANCIAL CORP       |                | 269246104 | 50              | 4500            | SH      |           | SOLE                  |
| EASTGROUP PROPERTIES INC     |                | 277276101 | 21              | 625             | SH      |           | SOLE                  |
| EASTMAN KODAK CO             |                | 277461109 | 26              | 1000            | SH      |           | SOLE                  |
| EATON CORP                   | COM            | 278058102 | 461             | 7135            | SH      |           | SOLE                  |
| EBAY INC                     |                | 278642103 | 30              | 331             | SH      |           | SOLE                  |
| ECHOSTAR COMMUN              |                | 278762109 | 12              | 400             | SH      |           | SOLE                  |
| EDWARDS LIFESCIENCES CORP    |                | 28176E108 | 8               | 240             | SH      |           | SOLE                  |
| EL PASO CORPORATION          |                | 28336L109 | 1               | 166             | SH      |           | SOLE                  |
| ELAN CORP PLC ADR            |                | 284131208 | 2               | 100             | SH      |           | SOLE                  |
| ELECTRONIC DATA SYS CORP NEW |                | 285661104 | 5               | 280             | SH      |           | SOLE                  |
| EMERSON ELECTRIC CO          |                | 291011104 | 120             | 1900            | SH      |           | SOLE                  |
| EMULEX NETWORK SYSTEMS       |                | 292475209 | 2               | 145             | SH      |           | SOLE                  |
| ENCORE WIRE CORP             | COM            | 292562105 | 587             | 21300           | SH      |           | SOLE                  |
| ENTERASYS NETWORKS INC       |                | 293637104 | 0               | 200             | SH      |           | SOLE                  |
| ENERGY CORP                  |                | 29364G103 | 272             | 4866            | SH      |           | SOLE                  |
| ENERGY CORP                  |                | 29364G103 | 33              | 593             | SH      |           | DEFINED               |
| EQUITY INNS, INC             |                | 294703103 | 13              | 1500            | SH      |           | DEFINED               |
| EQUITY RESIDENTIAL PPTYS SBI |                | 29476L107 | 12              | 436             | SH      |           | SOLE                  |
| ESTERLINE TECHNOLOGIES CORP  |                | 297425100 | 9               | 310             | SH      |           | SOLE                  |
| EXXON MOBIL CORP             |                | 30231G102 | 5936            | 133699          | SH      |           | SOLE                  |
| EXXON MOBIL CORP             |                | 30231G102 | 1182            | 26626           | SH      |           | DEFINED               |
| FPL GROUP INC                |                | 302571104 | 2               | 41              | SH      |           | SOLE                  |
| FSI INTERNATIONAL INC        |                | 302633102 | 2               | 270             | SH      |           | SOLE                  |
| FAIR ISAAC & CO INC          |                | 303250104 | 2               | 80              | SH      |           | SOLE                  |
| FNMA COM                     |                | 313586109 | 92              | 1294            | SH      |           | SOLE                  |
| FEDERATED DEPT STORES INC    |                | 31410H101 | 4               | 95              | SH      |           | SOLE                  |
| FEDEX CORPORATION            |                | 31428X106 | 89              | 1100            | SH      |           | SOLE                  |
| FILENET CORP                 |                | 316869106 | 2               | 75              | SH      |           | SOLE                  |
| FIRST INDL RLTY TR INC       |                | 32054K103 | 16              | 450             | SH      |           | SOLE                  |
| FIRST M & F CORP             |                | 320744105 | 40              | 1293            | SH      |           | SOLE                  |

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|                             |     |           |      |       |    |  |         |
|-----------------------------|-----|-----------|------|-------|----|--|---------|
| FIRSTMERIT CORP             |     | 337915102 | 5    | 223   | SH |  | SOLE    |
| FORD MOTOR COMPANY COMMON   |     | 345370860 | 31   | 2030  | SH |  | SOLE    |
| FORD MOTOR COMPANY COMMON   |     | 345370860 | 10   | 700   | SH |  | DEFINED |
| FOREST LABS                 |     | 345838106 | 22   | 395   | SH |  | SOLE    |
| FORRESTER RESEARCH INC      |     | 346563109 | 8    | 440   | SH |  | SOLE    |
| 40/86 STRATEGIC INCOME FUND |     | 349739102 | 8    | 866   | SH |  | SOLE    |
| FUELCELL ENERGY INC COM     |     | 35952H106 | 2    | 200   | SH |  | SOLE    |
| FULTON FINANCIAL CORP -PA   |     | 360271100 | 8    | 416   | SH |  | SOLE    |
| GAP INC DEL                 | COM | 364760108 | 39   | 1641  | SH |  | SOLE    |
| GENERAL ELECTRIC CO         |     | 369604103 | 2326 | 71813 | SH |  | SOLE    |
| GENERAL ELECTRIC CO         |     | 369604103 | 285  | 8800  | SH |  | DEFINED |
| GENERAL MLS INC             | COM | 370334104 | 15   | 320   | SH |  | SOLE    |
| GEN MTR CORP                |     | 370442105 | 51   | 1095  | SH |  | SOLE    |
| GEORGIA GULF CORP PAR       |     | 373200203 | 3    | 105   | SH |  | SOLE    |
| GEORGIA PAC CORP            |     | 373298108 | 10   | 280   | SH |  | SOLE    |
| GETTY IMAGES INC            |     | 374276103 | 6    | 115   | SH |  | SOLE    |
| GILLETTE CO                 |     | 375766102 | 351  | 8296  | SH |  | SOLE    |
| GILLETTE CO                 |     | 375766102 | 141  | 3335  | SH |  | DEFINED |
| GLAXO WELLCOME PLC          | ADR | 37733W105 | 46   | 1116  | SH |  | SOLE    |
| SPONSORED                   |     |           |      |       |    |  |         |
| GOLD FIELDS LTD SPONS ADR   |     | 38059T106 | 1    | 155   | SH |  | SOLE    |
| GOLDMAN SACHS GROUP         |     | 38141G104 | 30   | 322   | SH |  | SOLE    |
| GOODYEAR TIRE & RUBBER      |     | 382550101 | 4    | 526   | SH |  | SOLE    |
| GRAFTECH INTERNATIONAL INC  |     | 384313102 | 2    | 270   | SH |  | SOLE    |
| GREAT LAKES CHEM CORP       | COM | 390568103 | 48   | 1785  | SH |  | DEFINED |
| GUIDANT CORP                | COM | 401698105 | 352  | 6317  | SH |  | SOLE    |
| GUITAR CENTER INC           |     | 402040109 | 6    | 140   | SH |  | SOLE    |
| HCA INC.                    |     | 404119109 | 31   | 765   | SH |  | SOLE    |
| HCC INSURANCE HOLDINGS, INC |     | 404132102 | 8    | 265   | SH |  | SOLE    |
| HALLIBURTON CO              | COM | 406216101 | 383  | 12683 | SH |  | SOLE    |
| HANCOCK FABRICS             |     | 409900107 | 20   | 1600  | SH |  | SOLE    |
| HANCOCK HLDG CO CAP VALUE   |     | 410120109 | 106  | 3650  | SH |  | SOLE    |

| NAMES OF ISSUER              | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|
| CEF HANCOCK JOHN PFD         |                | 41013X106 | 9               | 400             | SH      |           | SOLE                  |
| HARLEY DAVIDSON INC          | COM            | 412822108 | 44              | 716             | SH      |           | SOLE                  |
| HARRIS CORP                  |                | 413875105 | 71              | 1400            | SH      |           | SOLE                  |
| HARTFORD FNCL SV GRP INC COM |                | 416515104 | 7               | 111             | SH      |           | SOLE                  |
| HARTFORD FNCL SV GRP INC COM |                | 416515104 | 6               | 100             | SH      |           | DEFINED               |
| HASBRO, INC                  |                | 418056107 | 14              | 787             | SH      |           | DEFINED               |
| HAWAIIAN ELEC INDS INC       |                | 419870100 | 31              | 1200            | SH      |           | DEFINED               |
| HEADWATERS INC               |                | 42210P102 | 8               | 340             | SH      |           | SOLE                  |
| HEINZ H J CO                 | COM            | 423074103 | 10              | 273             | SH      |           | SOLE                  |
| HEWLETT PACKARD CO           |                | 428236103 | 689             | 32704           | SH      |           | SOLE                  |
| HEWLETT PACKARD CO           |                | 428236103 | 8               | 400             | SH      |           | DEFINED               |
| HIBERNIA CORP                |                | 428656102 | 7300            | 300550          | SH      |           | SOLE                  |
| HIBERNIA CORP                |                | 428656102 | 21              | 900             | SH      |           | DEFINED               |
| HIGH INCOME OPPORTUNITY FD   |                | 42967Q105 | 16              | 2500            | SH      |           | SOLE                  |
| HILB ROGAL & HOBBS COMPANY   |                | 431294107 | 6               | 177             | SH      |           | SOLE                  |

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|   |        |           |      |       |    |         |
|---|--------|-----------|------|-------|----|---------|
| HOME DEPOT                              |        | 437076102 | 803  | 22828 | SH | SOLE    |
| HOME DEPOT                              |        | 437076102 | 53   | 1532  | SH | DEFINED |
| HOMESTORE INC COM                       |        | 437852106 | 0    | 180   | SH | SOLE    |
| HUBBELL INC                             | CL B   | 443510201 | 46   | 1000  | SH | SOLE    |
| HUDSON UNITED BANCORP                   |        | 444165104 | 2    | 80    | SH | SOLE    |
| ING PRIME RATE TR SH BEN<br>INT         |        | 44977W106 | 111  | 13907 | SH | SOLE    |
| IKON OFFICE SOLUTIONS INC<br>COM        |        | 451713101 | 6    | 580   | SH | SOLE    |
| ILLINOIS TOOL WORKS INC                 |        | 452308109 | 18   | 192   | SH | SOLE    |
| IMATION CORP                            |        | 45245A107 | 10   | 245   | SH | SOLE    |
| IMPERIAL TOBACCO PLC SPON<br>ADR        |        | 453142101 | 3    | 90    | SH | SOLE    |
| ING GROEP N V                           |        | 456837103 | 21   | 888   | SH | SOLE    |
| INPUT/OUTPUT INC                        |        | 457652105 | 10   | 1240  | SH | SOLE    |
| INTERGRATED CIRCUIT<br>SYSTEMS NEW, INC |        | 45811K208 | 4    | 180   | SH | SOLE    |
| INTEGRATED DEVICE<br>TECHNOLOGY         |        | 458118106 | 2    | 150   | SH | SOLE    |
| INTEGRATED SILICON                      |        | 45812P107 | 4    | 370   | SH | SOLE    |
| INTEL CORP CAP                          |        | 458140100 | 1598 | 57945 | SH | SOLE    |
| INTEL CORP CAP                          |        | 458140100 | 104  | 3780  | SH | DEFINED |
| IBM CORP                                |        | 459200101 | 1286 | 14599 | SH | SOLE    |
| IBM CORP                                |        | 459200101 | 370  | 4203  | SH | DEFINED |
| INTL PAPER CO                           |        | 460146103 | 404  | 9060  | SH | SOLE    |
| INTL PAPER CO                           |        | 460146103 | 40   | 900   | SH | DEFINED |
| INVESTORS FINANCIAL<br>SERVICE CORP     |        | 461915100 | 4    | 100   | SH | SOLE    |
| IONICS, INC                             |        | 462218108 | 9    | 320   | SH | SOLE    |
| ITRON INC                               |        | 465741106 | 8    | 370   | SH | SOLE    |
| JDS UNIPHASE CORP COM                   |        | 46612J101 | 0    | 120   | SH | SOLE    |
| J P MORGAN CHASE & CO                   |        | 46625H100 | 421  | 10860 | SH | SOLE    |
| J P MORGAN CHASE & CO                   |        | 46625H100 | 58   | 1500  | SH | DEFINED |
| JACOBS ENGINEERING GROUP<br>INC         |        | 469814107 | 12   | 317   | SH | SOLE    |
| JEFFERSON PILOT<br>CORPORATION          |        | 475070108 | 10   | 215   | SH | SOLE    |
| JOHNSON & JOHNSON                       |        | 478160104 | 2052 | 36856 | SH | SOLE    |
| JOHNSON & JOHNSON                       |        | 478160104 | 472  | 8475  | SH | DEFINED |
| JOHNSON CONTROLS INC                    |        | 478366107 | 347  | 6518  | SH | SOLE    |
| JONES APPAREL GROUP INC                 |        | 480074103 | 5    | 145   | SH | SOLE    |
| KFX INC                                 |        | 48245L107 | 1    | 245   | SH | SOLE    |
| KLA TENCOR CORP                         |        | 482480100 | 4    | 100   | SH | SOLE    |
| KERR-MCGEE CORPORATION INC              |        | 492386107 | 11   | 220   | SH | SOLE    |
| KEYCORP NEW                             |        | 493267108 | 22   | 745   | SH | SOLE    |
| KEYSPAN CORP COM                        |        | 49337W100 | 10   | 285   | SH | SOLE    |
| KIMBERLY-CLARK CORP                     |        | 494368103 | 29   | 455   | SH | SOLE    |
| KIMBERLY-CLARK CORP                     |        | 494368103 | 16   | 250   | SH | DEFINED |
| KINDER MORGAN ENERGY<br>PARTNERS, L.P   |        | 494550106 | 9    | 232   | SH | SOLE    |
| KONINKLIJKE PHLPS ELECTRS<br>ADR<br>NEW | N V SP | 500472303 | 6    | 242   | SH | SOLE    |
| KROGER CO                               |        | 501044101 | 209  | 11525 | SH | SOLE    |
| KYOCERA CORP                            |        | 501556203 | 4    | 52    | SH | SOLE    |
| LSI LOGIC CORP                          | COM    | 502161102 | 3    | 400   | SH | SOLE    |
| LADENBURG THALMANN FINL<br>SVCS INC     |        | 50575Q102 | 0    | 42    | SH | SOLE    |
| LAFARGE SPONSORED ADR                   |        | 505861401 | 4    | 215   | SH | SOLE    |
| ESTEE LAUDER CO                         |        | 518439104 | 29   | 600   | SH | DEFINED |
| LEHMAN BROTHERS HOLDINGS<br>COM         |        | 524908100 | 311  | 4140  | SH | SOLE    |



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| NAMES OF ISSUER<br>-----          | TITLE<br>OF<br>CLASS<br>----- | CUSIP<br>----- | VALUE<br>[X\$1000]<br>----- | SHRS OR<br>PRN AMT<br>----- | SH/<br>PRN<br>----- | PUT/<br>CALL<br>----- | INVESTMENT<br>DISCRETION<br>----- | M |
|-----------------------------------|-------------------------------|----------------|-----------------------------|-----------------------------|---------------------|-----------------------|-----------------------------------|---|
| LEVEL 3 COMMUNICATIONS INC        |                               | 52729N100      | 21                          | 6037                        | SH                  |                       | SOLE                              |   |
| LEXMARK INTL NEW                  | CL A                          | 529771107      | 557                         | 5772                        | SH                  |                       | SOLE                              |   |
| THE LIBERTY CORPORATION           |                               | 530370105      | 89                          | 1900                        | SH                  |                       | SOLE                              |   |
| ELI LILLY & CO                    |                               | 532457108      | 598                         | 8565                        | SH                  |                       | SOLE                              |   |
| ELI LILLY & CO                    |                               | 532457108      | 104                         | 1500                        | SH                  |                       | DEFINED                           |   |
| LIMITED BRANDS, INC               |                               | 532716107      | 26                          | 1425                        | SH                  |                       | SOLE                              |   |
| LINCOLN ELECTRIC CO<br>HOLDINGS   |                               | 533900106      | 2                           | 65                          | SH                  |                       | SOLE                              |   |
| LINCOLN NATIONAL CORP IND         |                               | 534187109      | 16                          | 344                         | SH                  |                       | SOLE                              |   |
| LIONBRIDGE TECHNOLOGIES<br>INC    |                               | 536252109      | 3                           | 405                         | SH                  |                       | SOLE                              |   |
| LOCKHEED MARTIN CORP              |                               | 539830109      | 5                           | 100                         | SH                  |                       | SOLE                              |   |
| LOWES CO INC                      |                               | 548661107      | 231                         | 4400                        | SH                  |                       | SOLE                              |   |
| LUCENT TECHNOLOGIES               |                               | 549463107      | 61                          | 16304                       | SH                  |                       | SOLE                              |   |
| LUCENT TECHNOLOGIES               |                               | 549463107      | 6                           | 1780                        | SH                  |                       | DEFINED                           |   |
| M & T BANK CORP                   |                               | 55261F104      | 174                         | 2000                        | SH                  |                       | SOLE                              |   |
| MBNA CORP                         |                               | 55262L100      | 3                           | 146                         | SH                  |                       | SOLE                              |   |
| MFS INTER INCOME TR SH BEN        | INT                           | 55273C107      | 6                           | 1000                        | SH                  |                       | SOLE                              |   |
| MI DEVS INC                       |                               | 55304X104      | 6                           | 250                         | SH                  |                       | SOLE                              |   |
| MSC INDL DIRECT CO A              |                               | 553530106      | 5                           | 170                         | SH                  |                       | SOLE                              |   |
| MAGELLAN MIDSTREAM<br>PARTNERS LP |                               | 559080106      | 10                          | 200                         | SH                  |                       | SOLE                              |   |
| MANDALAY RESORT GROUP COM         |                               | 562567107      | 5                           | 75                          | SH                  |                       | SOLE                              |   |
| MANULIFE FINANCIAL CORP           |                               | 56501R106      | 1503                        | 37131                       | SH                  |                       | SOLE                              |   |
| MARATHON OIL CORP                 |                               | 565849106      | 12                          | 325                         | SH                  |                       | SOLE                              |   |
| MARINEMAX INC                     |                               | 567908108      | 2                           | 75                          | SH                  |                       | SOLE                              |   |
| MARVEL ENTERPRISES, INC           |                               | 57383M108      | 8                           | 427                         | SH                  |                       | SOLE                              |   |
| MASCO CORPORATION                 |                               | 574599106      | 249                         | 8016                        | SH                  |                       | SOLE                              |   |
| MATTELL INC                       |                               | 577081102      | 14                          | 821                         | SH                  |                       | SOLE                              |   |
| MAXIM INTEGRATED PRODUCTS<br>INC  |                               | 57772K101      | 26                          | 513                         | SH                  |                       | SOLE                              |   |
| MAY DEPARTMENT STORES CO          |                               | 577778103      | 10                          | 375                         | SH                  |                       | SOLE                              |   |
| MAVERICK TUBE CORP                |                               | 577914104      | 4                           | 165                         | SH                  |                       | SOLE                              |   |
| MCDATA CORP CLASS A               |                               | 580031201      | 0                           | 73                          | SH                  |                       | DEFINED                           |   |
| MCDONALD'S CORP                   |                               | 580135101      | 382                         | 14697                       | SH                  |                       | SOLE                              |   |
| MCKESSON CORP                     |                               | 58155Q103      | 265                         | 7750                        | SH                  |                       | SOLE                              |   |
| MEADWESTVACO CORP                 |                               | 583334107      | 45                          | 1547                        | SH                  |                       | SOLE                              |   |
| MEDCO HEALTH SOLUTIONS INC        |                               | 58405U102      | 25                          | 687                         | SH                  |                       | SOLE                              |   |
| MEDICINES COMPANY                 |                               | 584688105      | 5                           | 175                         | SH                  |                       | SOLE                              |   |
| MEDIMMUNE INC                     | COM                           | 584699102      | 298                         | 12755                       | SH                  |                       | SOLE                              |   |
| MEDTRONIC INC                     | COM                           | 585055106      | 17                          | 360                         | SH                  |                       | SOLE                              |   |
| MELLON FINL CORP                  |                               | 58551A108      | 23                          | 800                         | SH                  |                       | SOLE                              |   |
| MERCK & CO INC                    |                               | 589331107      | 1329                        | 27980                       | SH                  |                       | SOLE                              |   |
| MERCK & CO INC                    |                               | 589331107      | 54                          | 1150                        | SH                  |                       | DEFINED                           |   |
| MERISTAR HOSPITALITY CORP         |                               | 58984Y103      | 5                           | 845                         | SH                  |                       | SOLE                              |   |
| MERRILL LYNCH & CO, INC           |                               | 590188108      | 17                          | 320                         | SH                  |                       | SOLE                              |   |
| METLIFE INC                       | COM                           | 59156R108      | 92                          | 2580                        | SH                  |                       | SOLE                              |   |
| MICROSOFT CORP                    |                               | 594918104      | 792                         | 27760                       | SH                  |                       | SOLE                              |   |
| MICROSOFT CORP                    |                               | 594918104      | 22                          | 800                         | SH                  |                       | DEFINED                           |   |
| MICROSTRATEGY INC CLASS A         |                               | 594972408      | 3                           | 75                          | SH                  |                       | SOLE                              |   |
| MID-AMERICA APARTMENT             |                               | 59522J103      | 37                          | 1000                        | SH                  |                       | DEFINED                           |   |

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|                        |     |           |        |         |    |         |  |
|------------------------|-----|-----------|--------|---------|----|---------|--|
| CMNTYS                 |     |           |        |         |    |         |  |
| MIDAS GROUP INC        |     | 595626102 | 11     | 666     | SH | SOLE    |  |
| MILLER HERMAN INC      | COM | 600544100 | 38     | 1345    | SH | SOLE    |  |
| MINDSPEED TECNOLOGIES  |     | 602682106 | 0      | 58      | SH | SOLE    |  |
| MITSUBISHI TOKYO FNCL  |     | 606816106 | 4      | 475     | SH | SOLE    |  |
| GROUP INC SPND ADR     |     |           |        |         |    |         |  |
| MONSANTO CO. (NEW)     |     | 61166W101 | 7      | 187     | SH | SOLE    |  |
| MOODYS CORP            |     | 615369105 | 46     | 725     | SH | SOLE    |  |
| MORGAN STANLEY DEAN    |     | 617446448 | 440    | 8357    | SH | SOLE    |  |
| WITTER DISCOVER & CO   |     |           |        |         |    |         |  |
| MORGAN STANLEY DEAN    |     | 617446448 | 13     | 260     | SH | DEFINED |  |
| WITTER DISCOVER & CO   |     |           |        |         |    |         |  |
| MOTOROLA INC           |     | 620076109 | 150    | 8268    | SH | SOLE    |  |
| MOTOROLA INC           |     | 620076109 | 10     | 600     | SH | DEFINED |  |
| MUNICIPAL MORTGAGE &   | SH  | 62624B101 | 93     | 4000    | SH | SOLE    |  |
| EQUITY LLC - GROWTH    |     |           |        |         |    |         |  |
| MUNIVEST FD INC        | COM | 626295109 | 43     | 5000    |    | SOLE    |  |
| MURPHY OIL CORP        | COM | 626717102 | 5315   | 72123   | SH | SOLE    |  |
| MURPHY OIL CORP        | COM | 626717102 | 342727 | 4650306 | SH | DEFINED |  |
| MYLAN LABORATORIES INC |     | 628530107 | 38     | 1908    | SH | SOLE    |  |

| NAMES OF ISSUER            | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
|----------------------------|----------------|-----------|-----------------|-----------------|-------------------|-----------------------|
| NBC CAP CORP               |                | 628729105 | 143             | 5333            | SH                | SOLE                  |
| NIC INC                    |                | 62914B100 | 2               | 400             | SH                | SOLE                  |
| NASDAQ 100 TRUST           |                | 631100104 | 7               | 200             | SH                | SOLE                  |
| NATIONAL COMM FINL CORP    |                | 63545P104 | 84              | 2600            | SH                | SOLE                  |
| NEIGHBORCARE INC           |                | 64015Y104 | 5               | 190             | SH                | SOLE                  |
| NEW VY CORP COM            |                | 649080504 | 0               | 44              | SH                | SOLE                  |
| NEWPORT INC                |                | 651824104 | 3               | 215             | SH                | SOLE                  |
| NEWS CORP LTD ADR          |                | 652487703 | 3               | 100             | SH                | SOLE                  |
| NIKE INC CLASS B           |                | 654106103 | 53              | 700             | SH                | SOLE                  |
| NIPPON TEL & TEL SPON ADR  |                | 654624105 | 4               | 155             | SH                | SOLE                  |
| NOKIA CORP SPND ADR        |                | 654902204 | 21              | 1500            | SH                | SOLE                  |
| NOBLE ENERGY INC           |                | 655044105 | 51              | 1000            | SH                | SOLE                  |
| NOMURA HOLDINGS INC ADR    |                | 65535H208 | 4               | 270             | SH                | SOLE                  |
| NORFOLK SO CORP            |                | 655844108 | 38              | 1434            | SH                | SOLE                  |
| NORTEL NETWORK CORP NEW    |                | 656568102 | 29              | 6000            | SH                | SOLE                  |
| NORTHEAST UTILITIES COM    |                | 664397106 | 3               | 200             | SH                | SOLE                  |
| NORTHERN TRUST COMPANY     | NTRS           | 665859104 | 75              | 1780            | SH                | SOLE                  |
| NORTHERN TRUST COMPANY     | NTRS           | 665859104 | 152             | 3600            | SH                | DEFINED               |
| NORTHRUP GRUMMAN           |                | 666807102 | 3               | 66              | SH                | SOLE                  |
| NOVARTIS AG SPONSORED ADR  |                | 66987V109 | 1               | 30              | SH                | SOLE                  |
| NOVEN PHARMACEUTICALS      |                | 670009109 | 4               | 215             | SH                | SOLE                  |
| NUVEEN INSD PREMIUM MUNI   |                | 6706D8104 | 4               | 338             |                   | SOLE                  |
| INCOME FD                  |                |           |                 |                 |                   |                       |
| OKLAHOMA GAS & ELEC ENERGY | CORP           | 670837103 | 25              | 1000            | SH                | SOLE                  |
| NUVEEN QUALITY INCOME MUNI |                | 670977107 | 6               | 500             | SH                | SOLE                  |
| NUVEEN PREMIER MUNICIPAL   |                | 670988104 | 21              | 1565            | SH                | SOLE                  |
| INC                        |                |           |                 |                 |                   |                       |
| OSI PHARMACEUTICALSINC     | COM            | 671040103 | 0               | 5               | SH                | SOLE                  |
| OCCIDENTAL PETE COR DEL    |                | 674599105 | 35              | 735             | SH                | SOLE                  |
| OCWEN FINANCIAL CORP       |                | 675746101 | 9               | 791             | SH                | SOLE                  |
| OHIO CASUALTY CORP         |                | 677240103 | 7               | 385             | SH                | SOLE                  |

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|                                   |     |           |      |       |    |         |
|-----------------------------------|-----|-----------|------|-------|----|---------|
| OLIN CORP                         |     | 680665205 | 2    | 166   | SH | DEFINED |
| OMNICOM GROUP                     |     | 681919106 | 15   | 200   | SH | SOLE    |
| OMNIVISION TECHNOLOGIES           |     | 682128103 | 2    | 140   | SH | SOLE    |
| ORACLE SYSTEMS CORP               |     | 68389X105 | 172  | 14445 | SH | SOLE    |
| PPG INDUSTRIES INC                |     | 693506107 | 41   | 659   | SH | SOLE    |
| PACIFIC CAPITAL BANCORP           |     | 69404P101 | 4    | 174   | SH | SOLE    |
| PACTIV COPR                       |     | 695257105 | 42   | 1720  | SH | SOLE    |
| PARKWAY PROPERTIES INC            |     | 70159Q104 | 13   | 312   | SH | SOLE    |
| PATTERSON UTI ENERGY INC          |     | 703481101 | 3    | 105   | SH | SOLE    |
| PAYCHEX INC                       |     | 704326107 | 5    | 150   | SH | SOLE    |
| PCCW LTD SONSORED ADR             |     | 70454G207 | 3    | 494   | SH | DEFINED |
| PENTAIR INC                       |     | 709631105 | 11   | 350   | SH | SOLE    |
| PEOPLES ENERGY CORP               | COM | 711030106 | 21   | 500   | SH | DEFINED |
| PEOPLES HLDG CO                   | COM | 711148106 | 44   | 1300  | SH | SOLE    |
| PEPSIAMERICAS INC                 |     | 71343P200 | 84   | 4000  | SH | SOLE    |
| PEPSICO INC                       | COM | 713448108 | 1570 | 29141 | SH | SOLE    |
| PEPSICO INC                       | COM | 713448108 | 114  | 2130  | SH | DEFINED |
| PETSMART INC                      |     | 716768106 | 9    | 305   | SH | SOLE    |
| PFIZER INC                        |     | 717081103 | 1496 | 43657 | SH | SOLE    |
| PFIZER INC                        |     | 717081103 | 185  | 5417  | SH | DEFINED |
| THE PHOENIX COMPANIES             |     | 71902E109 | 12   | 1051  | SH | SOLE    |
| PINNACLE WEST CAP CORP            |     | 723484101 | 365  | 9045  | SH | SOLE    |
| PITNEY BOWES INC                  | COM | 724479100 | 13   | 295   | SH | SOLE    |
| PLACER DOME INC                   |     | 725906101 | 2    | 170   | SH | SOLE    |
| PLUM CREEK TIMBER CO INC          |     | 729251108 | 236  | 7272  | SH | SOLE    |
| PORTFOLIO RECOVERY ASSOCIATES INC |     | 73640Q105 | 2    | 95    | SH | SOLE    |
| POTLATCH CORP                     | COM | 737628107 | 6    | 150   | SH | SOLE    |
| POWER TECHNOLOGIES                |     | 739363109 | 8    | 1140  | SH | SOLE    |
| PRAXAIR INC                       | COM | 74005P104 | 23   | 600   | SH | DEFINED |
| PRINCIPAL FINANCIAL GROUP         |     | 74251V102 | 42   | 1221  | SH | SOLE    |
| PROCTER & GAMBLE CO               | COM | 742718109 | 1480 | 27202 | SH | SOLE    |

| NAMES OF ISSUER                       | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|---------------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|
| PROCTER & GAMBLE CO                   | COM            | 742718109 | 326             | 6000            | SH      |           | DEFINED               |
| PROGRESS ENERGY INC COM               |                | 743263105 | 5               | 132             | SH      |           | SOLE                  |
| PRUDENTIAL FINANCIAL                  |                | 744320102 | 175             | 3773            | SH      |           | SOLE                  |
| PUBLIC SVC ENTERPRISE GROUP INC       |                | 744573106 | 4               | 110             | SH      |           | SOLE                  |
| PUTNAM MANAGED MUNICIPAL INCOME TRUST |                | 746823103 | 3               | 500             |         |           | DEFINED               |
| PUTNAM MASTER INTER INC               | R              | 746909100 | 7               | 1150            | SH      |           | SOLE                  |
| QLOGIC CORP                           | COM            | 747277101 | 27              | 1053            | SH      |           | SOLE                  |
| QUALCOMM INC                          |                | 747525103 | 10              | 150             | SH      |           | SOLE                  |
| QWEST COMMUNICATIONS INTL INC COM     |                | 749121109 | 3               | 946             | SH      |           | SOLE                  |
| QWEST COMMUNICATIONS INTL INC COM     |                | 749121109 | 1               | 401             | SH      |           | DEFINED               |
| CEF RMK HIGH INCOME FUND              |                | 74963B105 | 16              | 1008            | SH      |           | SOLE                  |
| RADISYS CORP                          |                | 750459109 | 3               | 185             | SH      |           | SOLE                  |
| RAYOVAC CORP                          |                | 755081106 | 8               | 320             | SH      |           | SOLE                  |
| RAYTHEON CO NEW                       |                | 755111507 | 240             | 6734            | SH      |           | SOLE                  |
| REGIONS FNCL CORP                     |                | 758940100 | 570             | 15600           | SH      |           | SOLE                  |

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|  |          |           |     |       |    |         |
|--|----------|-----------|-----|-------|----|---------|
| REGIONS FNCL CORP                          |          | 758940100 | 65  | 1786  | SH | DEFINED |
| RELIANT ENERGY INC                         |          | 75952B105 | 4   | 394   | SH | SOLE    |
| RELIANT ENERGY INC                         |          | 75952B105 | 40  | 3734  | SH | DEFINED |
| REMINGTON OIL & GAS CORP<br>COM            |          | 759594302 | 18  | 800   | SH | SOLE    |
| REYNOLDS R J TOB HLDGS INC                 |          | 76182K105 | 12  | 185   | SH | SOLE    |
| ROCKWELL AUTOMATION, INC                   |          | 773903109 | 6   | 177   | SH | SOLE    |
| ROCKWELL COLLINS INC                       |          | 774341101 | 5   | 177   | SH | SOLE    |
| ROGERS CORP                                |          | 775133101 | 4   | 65    | SH | SOLE    |
| ROWAN COMPANIES INC                        |          | 779382100 | 12  | 510   | SH | SOLE    |
| ROXIE INC                                  |          | 780008108 | 0   | 65    | SH | SOLE    |
| ROYAL DUTCH PETE CO NY<br>REG GLD1.25      |          | 780257804 | 115 | 2238  | SH | SOLE    |
| ROYAL DUTCH PETE CO NY<br>REG GLD1.25      |          | 780257804 | 211 | 4096  | SH | DEFINED |
| RUBY TUESDAY INC                           |          | 781182100 | 29  | 1060  | SH | DEFINED |
| SBC COMMUNICATIONS, INC                    |          | 78387G103 | 726 | 29962 | SH | SOLE    |
| SBC COMMUNICATIONS, INC                    |          | 78387G103 | 64  | 2677  | SH | DEFINED |
| STANDARD & POORS DEP<br>RECEIPTS           |          | 78462F103 | 10  | 95    | SH | SOLE    |
| ST PAUL TRAVELERS CO.'S<br>INC             |          | 792860108 | 55  | 1359  | SH | SOLE    |
| SANMINA CORP                               |          | 800907107 | 2   | 306   | SH | SOLE    |
| SARA LEE CORP                              | COM      | 803111103 | 77  | 3369  | SH | SOLE    |
| SCANA CORP NEW                             |          | 80589M102 | 8   | 222   | SH | SOLE    |
| SCHERING PLOUGH CORP                       | COM      | 806605101 | 459 | 24859 | SH | SOLE    |
| SCHLUMBERGER LTD                           | COM      | 806857108 | 73  | 1160  | SH | SOLE    |
| SCRIPPS EW INC NEW CL A                    |          | 811054204 | 31  | 300   | SH | SOLE    |
| SEARS ROEBUCK & CO                         | COM      | 812387108 | 82  | 2190  | SH | SOLE    |
| SEARS ROEBUCK & CO                         | COM      | 812387108 | 6   | 167   | SH | DEFINED |
| SELECT COMFORT CORP                        |          | 81616X103 | 4   | 155   | SH | SOLE    |
| SELECT MEDICAL CORP                        |          | 816196109 | 3   | 290   | SH | SOLE    |
| SELIGMAN SELECT MUN FD INC                 |          | 816344105 | 12  | 1250  | SH | SOLE    |
| SEMTECH CORP                               |          | 816850101 | 3   | 150   | SH | SOLE    |
| SEMPRA ENERGY                              | COM      | 816851109 | 12  | 365   | SH | SOLE    |
| SEROLOGICALS CORP                          |          | 817523103 | 6   | 305   | SH | SOLE    |
| SERVICEMASTER COMPANY COM                  |          | 81760N109 | 93  | 7593  | SH | SOLE    |
| SHELL TRANS & TRADING PLC<br>YRK SH<br>NEW | NEW      | 822703609 | 80  | 1800  | SH | DEFINED |
| SHERWIN WILLIAMS CO                        | COM      | 824348106 | 22  | 550   | SH | SOLE    |
| SIEMENS AG SPONS ADR                       |          | 826197501 | 3   | 55    | SH | SOLE    |
| SIERRA HEALTH SERVICES INC                 |          | 826322109 | 2   | 50    | SH | SOLE    |
| SIERRA PAC RES NEW COM                     |          | 826428104 | 1   | 250   | SH | SOLE    |
| SIMMONS 1ST NATL CORP<br>PAR               | CL A \$5 | 828730200 | 343 | 13200 | SH | SOLE    |
| SIMMONS 1ST NATL CORP<br>PAR               | CL A \$5 | 828730200 | 13  | 500   | SH | DEFINED |
| SIRIUS SATTELITE RADIO                     |          | 82966U103 | 30  | 10000 | SH | SOLE    |
| SKYWEST INC                                |          | 830879102 | 3   | 215   | SH | SOLE    |
| SKYWORKS SOLUTIONS                         |          | 83088M102 | 0   | 61    | SH | SOLE    |
| SMITHFIELD FOODS INC DE                    |          | 832248108 | 12  | 439   | SH | SOLE    |

| NAMES OF ISSUER | TITLE<br>OF<br>CLASS | CUSIP | VALUE<br>[X\$1000] | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |
|-----------------|----------------------|-------|--------------------|--------------------|------------|--------------|--------------------------|
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|                                 |              |           |      |       |    |         |
|---------------------------------|--------------|-----------|------|-------|----|---------|
| SMUCKER J M CO                  |              | 832696405 | 0    | 7     | SH | SOLE    |
| SMUCKER J M CO                  |              | 832696405 | 1    | 32    | SH | DEFINED |
| SMURFIT-STONE CONTAINER<br>CORP |              | 832727101 | 9    | 495   | SH | SOLE    |
| SNAP ON INC                     |              | 833034101 | 8    | 240   | SH | SOLE    |
| SOLUTIA INC                     | COM          | 834376105 | 0    | 500   | SH | SOLE    |
| SONIC WALL INC                  |              | 835470105 | 11   | 1315  | SH | SOLE    |
| SONY CORP                       |              | 835699307 | 38   | 1000  | SH | DEFINED |
| SOUTHERN CO                     | COM          | 842587107 | 355  | 12208 | SH | SOLE    |
| SOUTHERN CO                     | COM          | 842587107 | 128  | 4426  | SH | DEFINED |
| SOUTHWEST AIRLS CO              | COM          | 844741108 | 8    | 505   | SH | SOLE    |
| SOUTHWEST BANCORPATION          |              | 84476R109 | 3    | 85    | SH | SOLE    |
| SPINNAKER EXPLORATION CO        |              | 84855W109 | 10   | 265   | SH | SOLE    |
| SPORTS AUTHORITY INC            |              | 84917U109 | 1    | 30    | SH | SOLE    |
| SPRINT CORP                     | COM          | 852061100 | 1005 | 57168 | SH | SOLE    |
|                                 | FON<br>GROUP |           |      |       |    |         |
| STANCORP FINANCIAL GROUP        |              | 852891100 | 5    | 85    | SH | SOLE    |
| STANLEY WORKS                   |              | 854616109 | 13   | 290   | SH | SOLE    |
| STARBUCKS CORP                  |              | 855244109 | 45   | 1039  | SH | SOLE    |
| STEWART ENTERPRISES             |              | 860370105 | 32   | 4000  | SH | SOLE    |
| STONE ENERGY CORP               |              | 861642106 | 7    | 165   | SH | SOLE    |
| SUN LIFE FINANCIAL              |              | 866796105 | 273  | 9467  | SH | SOLE    |
| SUN MICROSYSTEMS                |              | 866810104 | 5    | 1200  | SH | SOLE    |
| SUNGARD DATA SYSTEMS            |              | 867363103 | 3    | 148   | SH | SOLE    |
| SUNOCO INC                      |              | 86764P109 | 23   | 375   | SH | SOLE    |
| SUNTRUST BANKS INC              | COM          | 867914103 | 54   | 843   | SH | SOLE    |
| SUPPORTSOFT INC                 |              | 868587106 | 2    | 255   | SH | SOLE    |
| SYMBION INC                     |              | 871507109 | 1    | 100   | SH | SOLE    |
| SYNGENTA AG                     |              | 87160A100 | 3    | 180   | SH | SOLE    |
| SYNOVUS FINL CORP               |              | 87161C105 | 28   | 1125  | SH | SOLE    |
| TDC A/S SPONSORED ADR           |              | 87236N102 | 1    | 115   | SH | SOLE    |
| TECO ENERGY INC                 | COM          | 872375100 | 2    | 200   | SH | SOLE    |
| TEPPCO PARTNERS LP              |              | 872384102 | 7    | 270   | SH | SOLE    |
| TTM TECHNOLOGIES                |              | 87305R109 | 2    | 205   | SH | SOLE    |
| TXU CORP                        |              | 873168108 | 60   | 1500  | SH | SOLE    |
| TALBOTS, INC                    |              | 874161102 | 6    | 170   | SH | SOLE    |
| TALK AMERICA HOLDING<br>INC-NEW |              | 87426R202 | 6    | 805   | SH | SOLE    |
| TARGET CORP                     |              | 87612E106 | 380  | 8965  | SH | SOLE    |
| TARGET CORP                     |              | 87612E106 | 16   | 400   | SH | DEFINED |
| TELEFONICA SA SPONSORED<br>ADR  |              | 879382208 | 2    | 52    | SH | SOLE    |
| TELLABS INC DELAWARE            |              | 879664100 | 3    | 400   | SH | SOLE    |
| TELLABS INC DELAWARE            |              | 879664100 | 1    | 200   | SH | DEFINED |
| TEVA PHARMACEUTICAL IND         | ADR'S        | 881624209 | 24   | 365   | SH | SOLE    |
| TEXAS GENCO HOLDINGS INC.       |              | 882443104 | 1    | 25    | SH | SOLE    |
| TEXAS GENCO HOLDINGS INC.       |              | 882443104 | 10   | 236   | SH | DEFINED |
| TEXAS INSTRUMENTS               |              | 882508104 | 34   | 1424  | SH | SOLE    |
| TEXTRON INCORPORATED COMM       |              | 883203101 | 444  | 7497  | SH | SOLE    |
| THORNBURG MORTGAGE INC          |              | 885218107 | 8    | 300   | SH | SOLE    |
| 3M CO                           |              | 88579Y101 | 245  | 2732  | SH | SOLE    |
| TIFFANY & CO NEW                |              | 886547108 | 81   | 2200  | SH | SOLE    |
| TIME WARNER INC                 |              | 887317105 | 529  | 30152 | SH | SOLE    |
| TOTAL FINA ELF S.A. ADR         |              | 89151E109 | 3    | 40    | SH | SOLE    |
| TOYOTA MOTOR CORP ADR NEW       |              | 892331307 | 4    | 60    | SH | SOLE    |
| TRIAD HOSPS INC                 |              | 89579K109 | 6    | 175   | SH | SOLE    |
| TRIBUNE COMPANY                 |              | 896047107 | 54   | 1200  | SH | SOLE    |
| TRUSTMARK CORP COM              |              | 898402102 | 587  | 20336 | SH | SOLE    |
| TYCO INTL LTD NEW               | COM          | 902124106 | 18   | 547   | SH | SOLE    |
| TYSON FOODS INC                 | CL A         | 902494103 | 25   | 1220  | SH | SOLE    |

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|                            |      |           |     |       |    |         |
|----------------------------|------|-----------|-----|-------|----|---------|
| TYSON FOODS INC            | CL A | 902494103 | 31  | 1500  | SH | DEFINED |
| UCBH HOLDINGS INC          |      | 90262T308 | 4   | 105   | SH | SOLE    |
| USA TRUCK INC - RESTRICTED |      | 902925106 | 743 | 61498 | SH | SOLE    |
| US BANCORP DEL NEW         |      | 902973304 | 17  | 644   | SH | SOLE    |
| ULTRA PETROLEUM CORP-CAD   |      | 903914109 | 9   | 255   | SH | SOLE    |
| ULTRATECH STEPPER INC      |      | 904034105 | 7   | 490   | SH | SOLE    |
| UNIFI INC                  |      | 904677101 | 1   | 614   | SH | SOLE    |
| UNILEVER NV NY NEW         |      | 904784709 | 3   | 54    | SH | SOLE    |
| UNION PACIFIC CORP         |      | 907818108 | 23  | 400   | SH | SOLE    |
| UNION PACIFIC CORP         |      | 907818108 | 225 | 3800  | SH | DEFINED |

| NAMES OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE [X\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRETION |
|---------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|-----------------------|
| UNION PLANTERS CORP             |                | 908068109 | 1178            | 39542           | SH      |           | SOLE                  |
| UNITED STATIONERS INC           |                | 913004107 | 5               | 140             | SH      |           | SOLE                  |
| UNITED THERA PEUTICS CORP       |                | 91307C102 | 3               | 145             | SH      |           | SOLE                  |
| UNOCAL CORP COM                 |                | 915289102 | 6               | 165             | SH      |           | SOLE                  |
| UNUMPROVIDENT CORP              |                | 91529Y106 | 12              | 770             | SH      |           | SOLE                  |
| VF CORPORATION                  |                | 918204108 | 24              | 505             | SH      |           | SOLE                  |
| VALASSIS COMMUNICATIONS INC     |                | 918866104 | 8               | 280             | SH      |           | SOLE                  |
| VARIAN MEDICAL SYSTEMS          |                | 92220P105 | 21              | 272             | SH      |           | SOLE                  |
| VENTAS INC COM                  |                | 92276F100 | 3               | 140             | SH      |           | SOLE                  |
| VERIZON COMMUNICATIONS          |                | 92343V104 | 848             | 23450           | SH      |           | SOLE                  |
| VERIZON COMMUNICATIONS          |                | 92343V104 | 116             | 3217            | SH      |           | DEFINED               |
| VIAD CORP                       |                | 92552R109 | 9               | 348             | SH      |           | SOLE                  |
| VIACOM INC                      | CL B           | 925524308 | 120             | 3380            | SH      |           | SOLE                  |
| VIACOM INC                      | CL B           | 925524308 | 11              | 325             | SH      |           | DEFINED               |
| VISTEON CORP                    |                | 92839U107 | 0               | 75              | SH      |           | SOLE                  |
| VODAFONE GROUP PLC NEW          |                | 92857W100 | 81              | 3704            | SH      |           | SOLE                  |
| VODAFONE GROUP PLC NEW          |                | 92857W100 | 12              | 565             | SH      |           | DEFINED               |
| W.P.CAREY & CO., LLC            |                | 92930Y107 | 73              | 2474            | SH      |           | SOLE                  |
| WABASH NATL CORP                |                | 929566107 | 3               | 120             | SH      |           | SOLE                  |
| WACHOVIA CORP 2ND NEW           |                | 929903102 | 688             | 15468           | SH      |           | SOLE                  |
| WACHOVIA CORP 2ND NEW           |                | 929903102 | 22              | 500             | SH      |           | DEFINED               |
| WAL MART STORES INC             | COM            | 931142103 | 2407            | 45642           | SH      |           | SOLE                  |
| WAL MART STORES INC             | COM            | 931142103 | 223             | 4236            | SH      |           | DEFINED               |
| WALGREEN CO                     | COM            | 931422109 | 89              | 2475            | SH      |           | SOLE                  |
| WASHINGTON MUTUAL INC           |                | 939322103 | 20              | 520             | SH      |           | SOLE                  |
| WASTE CONNECTIONS INC           |                | 941053100 | 3               | 105             | SH      |           | SOLE                  |
| WASTE MANAGEMENT INC NEW        |                | 94106L109 | 173             | 5653            | SH      |           | SOLE                  |
| WASTE MANAGEMENT INC NEW        |                | 94106L109 | 0               | 1               | SH      |           | DEFINED               |
| WATSON WYATT & CO HLDGS CLASS A |                | 942712100 | 9               | 355             | SH      |           | SOLE                  |
| WEINGARTEN RLTY INVS            | SH BEN INT     | 948741103 | 70              | 2250            | SH      |           | SOLE                  |
| WELLS FARGO & CO. NEW           |                | 949746101 | 169             | 2961            | SH      |           | SOLE                  |
| WELLS FARGO & CO. NEW           |                | 949746101 | 11              | 200             | SH      |           | DEFINED               |
| WEST MARINE INC                 |                | 954235107 | 5               | 215             | SH      |           | SOLE                  |
| WESTAR ENERGY INC               |                | 95709T100 | 3               | 200             | SH      |           | SOLE                  |
| WESTELL TECHNOLOGIES INC CL A   |                | 957541105 | 2               | 465             | SH      |           | SOLE                  |
| WET SEAL INC CLASS A            |                | 961840105 | 2               | 390             | SH      |           | SOLE                  |
| WEYERHAEUSER CO                 | COM            | 962166104 | 31              | 500             | SH      |           | SOLE                  |

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|                                |           |     |       |    |         |
|--------------------------------|-----------|-----|-------|----|---------|
| WHIRLPOOL CORP                 | 963320106 | 10  | 160   | SH | SOLE    |
| WHITNEY HOLDING CORP<br>COMMON | 966612103 | 122 | 2750  | SH | SOLE    |
| WILD OATS MKTS INC             | 96808B107 | 10  | 774   | SH | SOLE    |
| WISCONSIN ENERGY CORP          | 976657106 | 6   | 190   | SH | SOLE    |
| WRIGHT MEDICAL GROUP           | 98235T107 | 4   | 120   | SH | SOLE    |
| WYETH                          | 983024100 | 452 | 12505 | SH | SOLE    |
| WYETH                          | 983024100 | 10  | 300   | SH | DEFINED |
| XM SATELLITE                   | 983759101 | 682 | 25000 | SH | SOLE    |
| XCEL ENERGY INC                | 98389B100 | 2   | 154   | SH | SOLE    |
| XCEL ENERGY INC                | 98389B100 | 15  | 928   | SH | DEFINED |
| XILINX INC                     | 983919101 | 3   | 100   | SH | SOLE    |
| YANKEE CANDLE CO INC           | 984757104 | 8   | 300   | SH | SOLE    |
| YUM BRANDS INC                 | 988498101 | 108 | 2906  | SH | SOLE    |
| ZIMMER HLDGS INC               | 98956P102 | 40  | 462   | SH | SOLE    |
| ZOLL MEDICAL CORP              | 989922109 | 8   | 230   | SH | SOLE    |
| AMDOCS LIMITED                 | G02602103 | 8   | 325   | SH | SOLE    |
| FLEXTRONICS INTL INC           | Y2573F102 | 19  | 1200  | SH | SOLE    |
| AMR CORP DEL                   | 001765106 | 6   | 500   | SH | SOLE    |
| AT&T CORP NEW                  | 001957505 | 9   | 600   | SH | SOLE    |
| ABBOTT LABORATORIES            | 002824100 | 12  | 300   | SH | SOLE    |
| ALLIANCE CAP MGMT              | 01855A101 | 17  | 500   | SH | SOLE    |
| ALLIANT TECHSYSTEMS            | 018804104 | 13  | 210   | SH | SOLE    |
| ALLSTATE CORP                  | 020002101 | 7   | 150   | SH | SOLE    |
| ALLTEL CORP NEW                | 020039103 | 11  | 225   | SH | SOLE    |
| AMER INTL GROUP INC            | 026874107 | 5   | 67    | SH | SOLE    |
| AMGEN INC                      | 031162100 | 46  | 835   | SH | SOLE    |
| AMSOUTH BANCORP                | 032165102 | 350 | 13724 | SH | SOLE    |
| ANALOG DEVICES INC             | 032654105 | 5   | 100   | SH | SOLE    |
| AUTOMATIC DATA                 | 053015103 | 4   | 100   | SH | SOLE    |
| AVAYA INC                      | 053499109 | 16  | 1000  | SH | SOLE    |
| BANCORPSOUTH INC               | 059692103 | 279 | 12373 | SH | SOLE    |

| NAMES OF ISSUER<br>----- | TITLE<br>OF<br>CLASS<br>----- | CUSIP<br>----- | VALUE<br>[X\$1000]<br>----- | SHRS OR<br>PRN AMT<br>----- | SH/<br>PRN<br>--- | PUT/<br>CALL<br>----- | INVESTMENT<br>DISCRETION<br>----- | M |
|--------------------------|-------------------------------|----------------|-----------------------------|-----------------------------|-------------------|-----------------------|-----------------------------------|---|
| BANK OF AMERICA          |                               | 060505104      | 13                          | 150                         | SH                |                       | SOLE                              |   |
| BERKSHIRE HATHAWAY INC   | DEL CL<br>B                   | 084670207      | 30                          | 10                          | SH                |                       | SOLE                              |   |
| BEST BUY INC             |                               | 086516101      | 15                          | 300                         | SH                |                       | SOLE                              |   |
| BOMBAY COMPANY INC       |                               | 097924104      | 1                           | 200                         | SH                |                       | SOLE                              |   |
| BOSTON SCIENTIFIC        |                               | 101137107      | 10                          | 240                         | SH                |                       | SOLE                              |   |
| CAREMARK RX INC          |                               | 141705103      | 16                          | 500                         | SH                |                       | SOLE                              |   |
| CISCO SYS INC            |                               | 17275R102      | 59                          | 2500                        | SH                |                       | SOLE                              |   |
| CITIGROUP INC            |                               | 172967101      | 146                         | 3150                        | SH                |                       | SOLE                              |   |
| COCA COLA CO             |                               | 191216100      | 61                          | 1200                        | SH                |                       | SOLE                              |   |
| DELUXE CORP              |                               | 248019101      | 11                          | 250                         | SH                |                       | SOLE                              |   |
| DOW CHEMICAL CO          |                               | 260543103      | 22                          | 550                         | SH                |                       | SOLE                              |   |
| E M C CORP MASS          |                               | 268648102      | 17                          | 1500                        | SH                |                       | SOLE                              |   |
| EMULEX CORP COM NEW      |                               | 292475209      | 14                          | 1000                        | SH                |                       | SOLE                              |   |
| EXXON MOBIL CORP         |                               | 30231G102      | 73                          | 1650                        | SH                |                       | SOLE                              |   |
| GAP INC DEL              |                               | 364760108      | 10                          | 400                         | SH                |                       | SOLE                              |   |
| GENERAL DYNAMICS CRP     |                               | 369550108      | 11                          | 110                         | SH                |                       | SOLE                              |   |
| GENERAL ELECTRIC CO      |                               | 369604103      | 267                         | 8235                        | SH                |                       | SOLE                              |   |
| GENERAL MOTORS CORP      |                               | 370442105      | 11                          | 240                         | SH                |                       | SOLE                              |   |

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|                      |               |           |        |          |    |      |
|----------------------|---------------|-----------|--------|----------|----|------|
| HCA INC              |               | 404119109 | 12     | 300      | SH | SOLE |
| HEWLETT-PACKARD CO   | DE            | 428236103 | 11     | 540      | SH | SOLE |
| INTEL CORP           |               | 458140100 | 160    | 5780     | SH | SOLE |
| INTL BUSINESS MACH   |               | 459200101 | 35     | 400      | SH | SOLE |
| JDS UNIPHASE CORP    |               | 46612J101 | 1      | 250      | SH | SOLE |
| JOHNSON & JOHNSON    |               | 478160104 | 50     | 900      | SH | SOLE |
| JUNIPER NETWORKS     |               | 48203R104 | 2      | 100      | SH | SOLE |
| L-3 COMMUNICATIONS   |               | 502424104 | 19     | 280      | SH | SOLE |
| LANDSTAR SYSTEMS INC |               | 515098101 | 5      | 100      | SH | SOLE |
| LILLY ELI & CO       |               | 532457108 | 28     | 400      | SH | SOLE |
| LUCENT TECH INC      |               | 549463107 | 2      | 500      | SH | SOLE |
| MBNA CORP            |               | 55262L100 | 10     | 400      | SH | SOLE |
| MKS INSTRUMENTS INC  |               | 55306N104 | 5      | 200      | SH | SOLE |
| MERCK & CO INC       |               | 589331107 | 14     | 300      | SH | SOLE |
| MERISTAR HOSPITALITY |               | 58984Y103 | 6      | 847      | SH | SOLE |
| MICROSOFT CORP       |               | 594918104 | 93     | 3240     | SH | SOLE |
| MYLAN LABS INC       |               | 628530107 | 15     | 745      | SH | SOLE |
| NASDAQ 100 TR        | UNIT<br>SER 2 | 631100104 | 8      | 220      | SH | SOLE |
| NATL SEMICONDUCTOR   |               | 637640103 | 15     | 700      | SH | SOLE |
| NAUTILUS GROUP INC   | COM           | 63910B102 | 6      | 300      | SH | SOLE |
| NOKIA CORP ADR       |               | 654902204 | 1      | 100      | SH | SOLE |
| OPEN TEXT CORP       |               | 683715106 | 6      | 200      | SH | SOLE |
| PEOPLES HLDG CO      |               | 711148106 | 75     | 2158     | SH | SOLE |
| PEPSICO INC          |               | 713448108 | 22     | 400      | SH | SOLE |
| PFIZER INC           |               | 717081103 | 61     | 1768     | SH | SOLE |
| PIPER JAFFRAY COS    | COM           | 724078100 | 0      | 2        | SH | SOLE |
| PROCTER & GAMBLE CO  |               | 742718109 | 152    | 2790     | SH | SOLE |
| QUALCOMM INC         |               | 747525103 | 22     | 300      | SH | SOLE |
| RF MICRO DEVICES INC |               | 749941100 | 14     | 1900     | SH | SOLE |
| S & P 500 DEPOSITORY |               | 78462F103 | 86     | 750      | SH | SOLE |
| ST PAUL TRAVELERS    |               | 792860108 | 1      | 13       | SH | SOLE |
| SELECT SECTOR SPDR   |               | 81369Y100 | 102    | 3799     | SH | SOLE |
| SECTOR SPDR TR SHS   |               | 81369Y605 | 395    | 13833    | SH | SOLE |
| SMUCKER J M CO NEW   |               | 832696405 | 0      | 4        | SH | SOLE |
| SOUTHWEST AIRLNS CO  |               | 844741108 | 17     | 1000     | SH | SOLE |
| SYSCO CORP           |               | 871829107 | 13     | 350      | SH | SOLE |
| TEXAS INSTRUMENTS    |               | 882508104 | 19     | 800      | SH | SOLE |
| TIME WARNER INC      |               | 887317105 | 4      | 200      | SH | SOLE |
| US BANCORP DEL       |               | 902973304 | 6      | 215      | SH | SOLE |
| UNION PLANTERS CORP  |               | 908068109 | 24     | 800      | SH | SOLE |
| WAL-MART STORES INC  |               | 931142103 | 7      | 140      | SH | SOLE |
| WALGREEN COMPANY     |               | 931422109 | 5      | 150      | SH | SOLE |
| WYETH                |               | 983024100 | 4      | 100      | SH | SOLE |
| ZIMMER HLDGS INC     |               | 98956P102 | 18     | 200      | SH | SOLE |
| GRAND TOTALS         |               |           | 523818 | 10728082 |    |      |
|                      |               |           | =====  | =====    |    |      |