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BANCORPSOUTH INC  
Form 13F-HR  
November 14, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

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: Executive Vice President and Corporate Secretary  
Phone: (662) 680-2084

Signature Place and Date of Signing:

/s/ Cathy S. Freeman	Tupelo Mississippi	November 14, 2008
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[Signature]	[City State]	[Date]

Report Type (Check only one.):

- 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).)

List of Other Managers Reporting for this Manager: None.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 708  
 Form 13F Information Table Value Total: \$632,332  
 (thousands)

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

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMEN DESCRETIO
ASPEN INSURANCE HOLDINGS		G05384105	13	480	SH	SOLE
FRONTLINE LDT F		G3682E127	24	500	SH	SOLE
HERBALIFE LTD	COM USD SHS	G4412G101	57	1430	SH	SOLE
INGSOLL-RAND CO	CL A BERMUDA	G4776G101	134	4310	SH	SOLE
INVESCO LTD	SHS	G491BT108	263	12562	SH	SOLE
IPC HLDGS LTD	ORD	G4933P101	13	442	SH	SOLE
KNIGHTS BRIDGE TANKERS		G5299G106	13	500	SH	SOLE
MARVELL TECHNOLOGY GROUP		G5876H105	46	4936	SH	SOLE
NABORS INDUSTRIES		G6359F103	140	5631	SH	SOLE
NOBLE CORP		G65422100	65	1490	SH	SOLE
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	89	1712	SH	SOLE
SEAGATE TECHNOLOGY	SHS	G7945J104	7	550	SH	SOLE
SHIP FINANCE INTERNATIONAL LTD		G81075106	5	253	SH	SOLE
SIGNET JEWELERS LIMITED	SHS	G81276100	1	25	SH	SOLE
TRANSOCEAN INC	NEW COM	G90073100	275	2507	SH	SOLE
WEATHERFORD INTL LTD	NEW (BERMUDA)	G95089101	4	150	SH	SOLE
ACE LTD	SHS	H0023R105	112	2072	SH	SOLE
MILLICOM INTL CELLULAR	NEW	L6388F110	104	1516	SH	SOLE
CORE LABORATORIES NV F		N22717107	3	30	SH	SOLE
DIANA SHIPPING INC		Y2066G104	10	500	SH	SOLE
DRYSHIPS INC	SHS	Y2109Q101	25	696	SH	SOLE
EAGLE BULK SHIPPING INC	COM	Y2187A101	6	408	SH	SOLE
FLEXTRONICS INT'L		Y2573F102	113	15910	SH	SOLE
TEEKAY LNG PARTNERS L P		Y8564M105	8	500	SH	SOLE
VERIGY, LTD		Y93691106	0	9	SH	SOLE

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ABB LTD 000375204 7 374 SH SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
AFC ENTERPRISES INC	COM	00104Q107	4	498	SH		SOLE
A F L A C INC		001055102	479	8154	SH		SOLE
AES CORPORATION		00130H105	1	69	SH		SOLE
AT&T INC	COM	00206R102	683	24489	SH		SOLE
AT&T INC	COM	00206R102	167	5980	SH		DEFINED
ATMI INC		00207R101	9	479	SH		SOLE
AU OPTRONICS CORP	SPONSORED ADR	002255107	78	6823	SH		SOLE
AARON RENTS INC	COM	002535201	13	483	SH		SOLE
ABBOTT LAB		002824100	587	10188	SH		SOLE
ABBOTT LAB		002824100	230	4000	SH		DEFINED
ACTEL CORP	COM	004934105	4	335	SH		SOLE
ACTUANT CORP	CLASS A	00508X203	25	1003	SH		SOLE
ACXIOM CORP	COM	005125109	3	252	SH		SOLE
ADOBE SYSTEMS INCORPORATED	DELAWARE	00724F101	301	7619	SH		SOLE
ADVISORY BRD CO		00762W107	10	318	SH		SOLE
AEGON N V	ORD	007924103	127	14497	SH		SOLE
AETNA INC	COM	00817Y108	88	2440	SH		SOLE
AFFILIATED MANAGERS GROUP	COM	008252108	8	94	SH		SOLE
AGILENT TECHNOLOGIES, INC.		00846U101	4	135	SH		SOLE
AGNICO EAGLE MINES		008474108	28	500	SH		SOLE
AIRGAS INC	COM	009363102	14	291	SH		SOLE
AIXTRON AKTIENGELELLSCHAFT	ADR	009606104	3	510	SH		SOLE
AKAMAI TECH		00971T101	63	3589	SH		SOLE
ALCOA INC		013817101	67	2964	SH		SOLE
ALCATEL LUCENT	SPONSORED ADR	013904305	0	32	SH		SOLE
ALLEGHENY ENERGY INC		017361106	2	66	SH		SOLE
ALLEGHENY TECHNOLOGIES		01741R102	60	2037	SH		SOLE
ALLERGAN INC		018490102	234	4545	SH		SOLE
ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC		01879R106	21	2100	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
ALLIANT TECHSYSTEMS, INC		018804104	9	91	SH		SOLE
ALLIANZ SE SP ADR 1/10	SH	018805101	2	165	SH		SOLE
ALLIANCEBERNSTEIN INCOME FD		01881E101	14	1850	SH		SOLE

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ALLIANCEBERSTEIN HLDG LP		01881G106	18	499 SH	SOLE
ALLIED CAP CO FUND		01903Q108	11	1000 SH	SOLE
ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P108	11	920 SH	SOLE
ALLSTATE CORP	COMMON	020002101	259	5612 SH	SOLE
ALLSTATE CORP	COMMON	020002101	14	310 SH	DEFINED
ALTRIA GROUP INC		02209S103	145	7333 SH	SOLE
AMAZON COMINC	COM	023135106	4	60 SH	SOLE
AMEREN CORP		023608102	26	669 SH	SOLE
AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	31	660 SH	SOLE
AMERICAN ELECTRIC POWER		025537101	284	7672 SH	SOLE
AMER EXPRESS CO		025816109	99	2800 SH	SOLE
AMERICAN INTERNATIONAL GROUP, INC		026874107	17	5100 SH	SOLE
AMERICAN TOWER CORP	CL A	029912201	95	2645 SH	SOLE
AMERISOURCEBERGEN CORP		03073E105	41	1085 SH	SOLE
AMERIPRISE FINL INC		03076C106	49	1290 SH	SOLE
AMERIGAS PARTNERS L P		030975106	8	250 SH	SOLE
AMGEN INC		031162100	6	100 SH	SOLE
ANADARKO PETE CORP		032511107	177	3652 SH	SOLE
ANADARKO PETE CORP		032511107	82	1696 SH	DEFINED
ANGLO AMERICAN PLC	SP ADR	03485P201	2	110 SH	SOLE
ANHEUSER-BUSCH COMPANIES		035229103	261	4025 SH	SOLE
ANHEUSER-BUSCH COMPANIES		035229103	169	2600 SH	DEFINED
ANNALY CAPITAL MGMT INC		035710409	8	585 SH	SOLE
ANSYS INC	COM	03662Q105	24	635 SH	SOLE
APACHE CORP		037411105	89	855 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
APPLE INC	COM	037833100	291	2561	SH		SOLE
APPLIED MATERIALS INC		038222105	72	4778	SH		SOLE
AQUA AMERICAN INC		03836W103	24	1337	SH		SOLE
ARCH COAL, INC		039380100	95	2881	SH		SOLE
ARCHER-DANIELS-MIDLAND COMPANY		039483102	128	5866	SH		SOLE
ARENA RESOURCES INC	COM	040049108	12	308	SH		SOLE
ARTHROCARE CORP	COM	043136100	10	374	SH		SOLE
ASSURANT INC	COM	04621X108	91	1647	SH		SOLE
ATMOS ENERGY CORP		049560105	92	3476	SH		SOLE
AUBURN NATL BANCORP		050473107	24	1000	SH		SOLE
AUTO DATA PROCESS		053015103	107	2500	SH		SOLE
AUTOZONE		053332102	20	163	SH		DEFINED
AVALONBAY CMNTY INC		053484101	34	350	SH		SOLE
AVON PRODUCTS INC	COM	054303102	4	92	SH		SOLE
AXA-UAP	ADR	054536107	3	80	SH		SOLE
BJ SERVICES CO		055482103	111	5794	SH		SOLE
BP AMOCO PLC	SPONSORED ADR	055622104	910	18147	SH		SOLE
BP AMOCO PLC	SPONSORED ADR	055622104	155	3100	SH		DEFINED
BT GROUP PLC		05577E101	2	60	SH		SOLE
BAKER HUGHES INC	COM	057224107	109	1808	SH		SOLE
BALDOR ELEC CO	COM	057741100	5184	180017	SH		SOLE
BANCO SANTANDER S.A.	ADR	05964H105	3	170	SH		SOLE

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BANCORPSOUTH INC		059692103	27684	984132	SH	SOLE
BANCORPSOUTH INC		059692103	333	11840	SH	DEFINED
BANK OF AMERICA CORP	NEW COM	060505104	344	9833	SH	SOLE
BANK OF THE OZARKS, INC		063904106	2489	92200	SH	DEFINED
BANK NEW YORK MELLON CORP	COM	064058100	228	7003	SH	SOLE
BARCLAYS PLC		06738E204	309	12523	SH	SOLE
BARRICK GOLD CORP		067901108	14	390	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
BARR PHARMACEUTICALS INC		068306109	118	1801	SH		SOLE
BAXTER INTL INC		071813109	117	1783	SH		SOLE
BECTON DICKINSON		075887109	345	4298	SH		SOLE
BELDEN INC	COM	077454106	96	3024	SH		SOLE
BERKSHIRE HATHAWAY "A"		084670108	131	1	SH		SOLE
BERKSHIRE HATHAWAY INC	DEL CL B	084670207	4	1	SH		SOLE
BERRY PETE CO	CL A	085789105	17	430	SH		SOLE
BEST BUY INC	COMMON STOCK	086516101	206	5491	SH		SOLE
BHP BILLITON LIMITED	ADR SPONSORED	088606108	99	1903	SH		SOLE
BIOHEART, INC	(NEW)	09062F201	13	5252	SH		SOLE
BIOGEN IDEC INC		09062X103	7	130	SH		SOLE
BLACK & DECKER CORP	COM	091797100	8	135	SH		SOLE
BLACK BOX CORP	DEL COM	091826107	5	151	SH		SOLE
BLACKROCK MUNIVEST FD INC		09253R105	34	5000			SOLE
BLACKROCK MUNIYIELD INSURED FD		09254E103	32	3150			SOLE
BLACKROCK MUNIYIELD INSURED FD		09254E103	77	7500			DEFINED
BLACKROCK SR HIGH INCOME FD		09255T109	4	1275	SH		SOLE
BOEING INC		097023105	229	3997	SH		SOLE
BRASIL TELECOM PARTICIPACOES	SPON ADR PFD	105530109	1	29	SH		SOLE
BRISTOL MYERS SQUIBB CO		110122108	148	7109	SH		SOLE
BROADCOM CORP		111320107	59	3154	SH		SOLE
BROADRIDGE FINL SOLUTIONS INC	COM	11133T103	3	175	SH		SOLE
BUFFALO WILD WINGS INC	COM	119848109	14	356	SH		SOLE
BURLINGTON NORTHERN/SANTA FE CORP		12189T104	5	50	SH		SOLE
CBS CORP	NEW CL B	124857202	6	420	SH		SOLE
C H ROBINSON WORLDWIDE INC		12541W209	2	31	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
CIT GROUP INC	COM	125581108	19	2728	SH		SOLE

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CME GROUP INC	COM	12572Q105	114	308 SH	SOLE
CRH PLC	ADR	12626K203	3	135 SH	SOLE
CSX CORP	COM	126408103	35	650 SH	SOLE
CVS CAREMARK CORPORATION	COM	126650100	182	5413 SH	SOLE
CABLEVISION SYS CORP		12686C109	3	110 SH	SOLE
CADBURY PLC	ADR	12721E102	29	704 SH	SOLE
CADENCE FINANCIAL CORP		12738A101	31	3333 SH	SOLE
CAMPBELL SOUP CO	COM	134429109	121	3130 SH	SOLE
CANADIAN PAC RAILWAY		13645T100	75	1401 SH	SOLE
CANON INC ADR REPSTG 5	SHRS	138006309	267	7073 SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	342	6711 SH	SOLE
CAPSTEAD MTG CORP		14067E308	12	1000 SH	SOLE
CATERPILLAR INC		149123101	93	1560 SH	SOLE
CELGENE CORP		151020104	273	4321 SH	SOLE
CEMEX SAB DE CV	ADR	151290889	65	3778 SH	SOLE
CENTERPOINT ENERGY INC		15189T107	39	2684 SH	SOLE
CENTURYTEL, INC		156700106	37	1000 SH	SOLE
CEPHALON INC		156708109	57	734 SH	SOLE
CERNER CORP	COM	156782104	68	1530 SH	SOLE
CHESAPEAKE ENERGY CORP		165167107	1	40 SH	SOLE
CHEVRON CORPORATION		166764100	636	7713 SH	SOLE
CHEVRON CORPORATION		166764100	181	2200 SH	DEFINED
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	2	20 SH	SOLE
CIENA CORP	COM NEW	171779309	27	2715 SH	SOLE
CISCO SYS INC		17275R102	648	28717 SH	SOLE
CITIGROUP, INC		172967101	197	9618 SH	SOLE
CITIGROUP, INC		172967101	146	7107 SH	DEFINED
CITIZENS HOLDING COMPANY		174715102	2590	158987 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
COACH INC		189754104	75	3013 SH			SOLE
COCA COLA CO		191216100	791	14954 SH			SOLE
COCA COLA CO		191216100	259	4900 SH			DEFINED
COCA COLA ENTERPRISES INC	COM	191219104	39	2300 SH			SOLE
COCA COLA FEMSA S A B DE C V	SPON ADR REP L	191241108	2	31 SH			SOLE
COLGATE-PALMOLIVE CO		194162103	221	2931 SH			SOLE
COMCAST CORP	NEW CL A COM	20030N101	7	369 SH			SOLE
COMCAST CORP	NEW CL A COM	20030N101	12	601 SH			DEFINED
COMCAST CORP	NEW SPL CL A	20030N200	4	225 SH			SOLE
COMMSCOPE INC		203372107	11	308 SH			SOLE
COMMVAULT SYSTEMS INC	COM	204166102	6	515 SH			SOLE
COMPLETE PRODUCTION SERVICES	COM	20453E109	3	169 SH			SOLE
COMTECH TELECOMMUNICATIONS	CCOM NEW	205826209	10	203 SH			SOLE
CONAGRA FOODS INC	COM	205887102	87	4489 SH			SOLE
CONCHO RES INC	COM	20605P101	6	217 SH			SOLE
CONOCO PHILLIPS		20825C104	465	6353 SH			SOLE
CONTINENTAL RESOURCES INC	COM	212015101	43	1102 SH			SOLE
COOPER COS INC	COM NEW	216648402	9	253 SH			SOLE
COOPER TIRE & RUBBER CO		216831107	52	6028 SH			SOLE
COOPER TIRE & RUBBER CO		216831107	1	100 SH			DEFINED

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CORNING INC		219350105	180	11492 SH	SOLE
CREDIT SUISSE GROUP	ADR	225401108	243	5040 SH	SOLE
CROWN CASTLE INTL CORP	COM	228227104	96	3326 SH	SOLE
CULLEN FROST BANKERS INC		229899109	15	249 SH	SOLE
CYBERSOURCE CORP	COM	23251J106	13	811 SH	SOLE
CYMER INC	COM	232572107	10	401 SH	SOLE
DNP SELECT INCOME FD INC		23325P104	10	1100 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
DG FASTCHANNEL INC	COM	23326R109	9	433	SH		SOLE
DRS TECHNOLOGIES INC		23330X100	28	364	SH		SOLE
DTE ENERGY CO		233331107	4	100	SH		SOLE
DWS MUNICIPAL INCOME TRUST		23338M106	89	10425			SOLE
DANAHER CORP	DEL COM	235851102	294	4238	SH		SOLE
DAVITA INC		23918K108	109	1908	SH		SOLE
DEERE & CO		244199105	163	3303	SH		SOLE
DELL INC		24702R101	42	2538	SH		SOLE
DELTIC TIMBER INC		247850100	402	6324	SH		SOLE
DELTIC TIMBER INC		247850100	27726	435743	SH		DEFINED
DEVON ENERGY CORP	NEW COM	25179M103	8	86	SH		SOLE
DIAGEO P L C	SPON ADR NEW	25243Q205	237	3437	SH		SOLE
DIAMOND OFFSHORE DRILLING IN	COM	25271C102	9	86	SH		SOLE
DIGITAL RIV INC	COM	25388B104	12	369	SH		SOLE
DIODES INC	COM	254543101	10	558	SH		SOLE
DIRECTV GROUP INC		25459L106	90	3426	SH		SOLE
WALT DISNEY CO		254687106	85	2781	SH		SOLE
DISH NETWORK CORPORATION	CL A	25470M109	43	2055	SH		SOLE
DISCOVER FINL SVCS	COM	254709108	18	1294	SH		SOLE
DISCOVER FINL SVCS	COM	254709108	2	130	SH		DEFINED
DONNELLEY RR & SONS		257867101	7	290	SH		SOLE
DOW CHEMICAL CO		260543103	37	1150	SH		SOLE
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	14	528	SH		SOLE
DU PONT EI D NEMOURS & CO		263534109	358	8895	SH		SOLE
DUKE ENERGY CORP COM		26441C105	23	1317	SH		SOLE
DYNEGY INC	DEL CL A	26817G102	40	11243	SH		SOLE
EMC CORP		268648102	2	200	SH		SOLE
EMC CORP		268648102	1	100	SH		DEFINED
ENI S P A	SPONSORED ADR	26874R108	173	3262	SH		SOLE
EOG RES INC		26875P101	0	4	SH		SOLE

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MKT VAL SH/ PUT/ INVESTMEN

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	x 1000	QTY	PRN	CALL	DESCRETIO
EASTGROUP PROPERTIES INC		277276101	3	60	SH		SOLE
EASTMAN CHEMICAL CO		277432100	1	12	SH		SOLE
EATON CORP	COM	278058102	135	2400	SH		SOLE
EATON VANCE INSURED MUNICIPAL BOND FUND II		27827K109	9	768			SOLE
EATON VANCE INSURED MUNI BOND FD		27827X101	11	1025			SOLE
EATON VANCE TAX MANAGED GLOB		27829C105	12	1000	SH		SOLE
EATON VANCE TAX MANAGED GLOBAL		27829F108	12	1100	SH		SOLE
EBAY INC		278642103	89	3964	SH		SOLE
ECOLAB INC	COMMON	278865100	280	5765	SH		SOLE
EDWARDS LIFESCIENCES CORP		28176E108	14	240	SH		SOLE
EL PASO CORPORATION		28336L109	136	10669	SH		SOLE
ELECTRONIC ARTS INC		285512109	64	1721	SH		SOLE
EMBARQ CORP	COM	29078E105	101	2500	SH		SOLE
EMBRAER-EMPRESA BRASILEIRA DSP	ADR COM SHS	29081M102	56	2086	SH		SOLE
EMERSON ELECTRIC CO		291011104	49	1200	SH		SOLE
ENCANA CORP-CAD		292505104	86	1302	SH		SOLE
ENCORE ACQUISITION CO	COM	29255W100	15	364	SH		SOLE
ENCORE WIRE CORP	COM	292562105	457	25261	SH		SOLE
ENERGEN CORP		29265N108	46	1006	SH		SOLE
ENERGIZER HLDGS INC	COM	29266R108	49	608	SH		SOLE
ENERPLUS RESOURCE FD		29274D604	36	975	SH		SOLE
ENTERGY CORP		29364G103	282	3163	SH		SOLE
ENTERGY CORP		29364G103	65	734	SH		DEFINED
EQUITY RESIDENTIAL PPTYS SBI		29476L107	2	34	SH		SOLE
ERICSSON (LM) TELE CO	ADR (NEW)	294821608	351	37250	SH		SOLE
EXELON CORP		30161N101	41	654	SH		SOLE
EXELON CORP		30161N101	38	600	SH		DEFINED
EXPEDIA INC	DEL	30212P105	2	147	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
EXPRESS SCRIPTS INC		302182100	117	1580	SH		SOLE
EXTERRAN PARTNERS, L.P.		30225N105	3	200	SH		SOLE
EXXON MOBIL CORP		30231G102	5111	65826	SH		SOLE
EXXON MOBIL CORP		30231G102	1531	19713	SH		DEFINED
FEI CO		30241L109	2	80	SH		SOLE
FPL GROUP INC		302571104	55	1100	SH		SOLE
FAIRPOINT COMMUNICATIONS INC	COM	305560104	2	194	SH		SOLE
FAIRPOINT COMMUNICATIONS INC	COM	305560104	0	39	SH		DEFINED
FEDERATED INVS INC PA	CL B	314211103	9	300	SH		SOLE
FEDEX CORPORATION		31428X106	9	109	SH		SOLE
FERRELLGAS PARTNERS L P		315293100	13	700	SH		SOLE
F5 NETWORKS INC	COM	315616102	12	506	SH		SOLE
FIDELITY NATIONAL INFORMATION SVCS	COM	31620M106	0	23	SH		SOLE
FIDELITY NATIONAL FINANCIAL INC		31620R105	1	45	SH		SOLE
FIFTH THIRD BANCORP		316773100	34	2891	SH		SOLE



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FIRST CASH FINANCIAL SVC INC		31942D107	11	724 SH	SOLE
FIRST HORIZON NATIONAL		320517105	2	212 SH	SOLE
FIRST M & F CORP		320744105	52	4492 SH	SOLE
FISERV INC		337738108	45	946 SH	SOLE
FIRST ENERGY CORP	COMMON	337932107	309	4613 SH	SOLE
FLAHERTY & CRUMRINE/CLAYMORE PFD SEC INC FD		338478100	0	6 SH	SOLE
FORD MOTOR COMPANY	COMMON	345370860	4	694 SH	SOLE
FORDING CANADIAN COAL		345425102	42	500 SH	SOLE
FOREST LABS		345838106	71	2495 SH	SOLE
FORESTAR REAL ESTATE GROUP INC	COM	346233109	5	366 SH	SOLE
FORWARD AIR CORP	COM	349853101	8	294 SH	SOLE
FREDS INC	CL A	356108100	8	557 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
FREEPORT MCMORAN COPPER & GOLD	COM	35671D857	3	44	SH		SOLE
FRONTIER OIL CORP		35914P105	4	200	SH		SOLE
FUJIFILM HLDGS CORP	ADR 2 ORD	35958N107	222	8552	SH		SOLE
GABELLI NATURAL RESOURCES		36244N109	19	964	SH		SOLE
GALLAGHER ARTHUR J & CO		363576109	3	100	SH		SOLE
GAMESTOP CORP		36467W109	60	1754	SH		SOLE
GAP INC	DEL COM	364760108	1	76	SH		SOLE
GAYLORD ENTMT CO	NEW COM	367905106	1	27	SH		SOLE
GENENTECH INC		368710406	376	4235	SH		SOLE
GENERAL CABLE CORP	DEL NEW COM	369300108	70	1968	SH		SOLE
GENERAL ELECTRIC CO		369604103	1019	39966	SH		SOLE
GENERAL MLS INC	COM	370334104	2	22	SH		SOLE
GEN MTR CORP		370442105	1	150	SH		SOLE
GENTEX CORP	COM	371901109	11	784	SH		SOLE
GENZYME CORP		372917104	6	75	SH		SOLE
GILEAD SCIENCES INC		375558103	262	5744	SH		SOLE
GLAXOSMITHKLINE PLC	ADR	37733W105	332	7638	SH		SOLE
GLOBAL PAYMENTS INC		37940X102	23	503	SH		SOLE
GOLDMAN SACHS GROUP		38141G104	7	56	SH		SOLE
B F GOODRICH		382388106	52	1249	SH		SOLE
GOOGLE INC		38259P508	408	1011	SH		SOLE
GREAT PLAINS ENERGY INC		391164100	0	13	SH		SOLE
GREENE BANKSHARES		394361208	15	644	SH		SOLE
GRUPO TELEVISIA SA	SPONSOREDADR	40049J206	1	40	SH		SOLE
GUARANTY FINANCIAL GROUP	COM	40108N106	1	366	SH		SOLE
HCC INSURANCE HOLDINGS, INC		404132102	34	1241	SH		SOLE
HCP INC	COM	40414L109	12	300	SH		SOLE
HSBC HLDGS PLC	SPONSORED ADR	404280406	317	3916	SH		SOLE
HALLIBURTON CO	COM	406216101	145	4470	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
JOHN HANCOCK PFD INC II JOHN HANCOCK PREFERRED INCOME FUND III		41013X106	5	400	SH		SOLE
HANOVER CAP MTG HLDGS INC	COM	41021P103	1	130	SH		SOLE
HARRIS CORP		410761100	0	600	SH		SOLE
HARTFORD FNCL SV GRP INC	COM	413875105	129	2800	SH		SOLE
HEALTH CARE SERVICES GROUP INC		416515104	6	155	SH		SOLE
HEALTHEXTRAS INC	COM	421906108	8	454	SH		SOLE
HEALTHSPRING INC	COM	422211102	22	853	SH		SOLE
HEALTHWAYS INC	COM	42224N101	14	668	SH		SOLE
HEINZ H J CO	COM	422245100	7	462	SH		SOLE
HEWLETT PACKARD CO		423074103	14	273	SH		SOLE
HILL INTERNATIONAL INC	COM	428236103	555	11992	SH		SOLE
HOLOGIC INC	COM	431466101	8	593	SH		SOLE
HOME DEPOT		436440101	172	8921	SH		SOLE
HOME DEPOT		437076102	124	4798	SH		SOLE
HONDA MOTOR	ADR	437076102	18	692	SH		DEFINED
HONEYWELL INTL INC		438128308	1	35	SH		SOLE
HOSPIRA, INC		438516106	1	20	SH		SOLE
HOST HOTELS & RESORTS INC	COM	441060100	15	400	SH		DEFINED
HOUSTON WIRE & CABLE CO	COM	44107P104	103	7714	SH		SOLE
HUBBELL INC	CL B	44244K109	10	572	SH		SOLE
HUMANA INC		443510201	35	1000	SH		SOLE
JB HUNT TRANSPORT SVC INC		444859102	101	2449	SH		SOLE
HUNTINGTON BANCSHARE INC		445658107	53	1585	SH		SOLE
HURON CONSULTING GROUP INC	COM	446150104	0	23	SH		SOLE
ISTAR FINL INC	COM	447462102	16	275	SH		SOLE
IDACORP INC	COM	45031U101	1	200	SH		SOLE
IDEARC INC	COM	451107106	3	100	SH		SOLE
IDEARC INC	COM	451663108	0	105	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
IDEARC INC	COM	451663108	0	99	SH		DEFINED
IDEXX LABS INC	COM	45168D104	20	359	SH		SOLE
IMCLONE SYSTEMS INC		45245W109	3	45	SH		SOLE
IMPAC MORTGAGE HOLDINGS INC		45254P102	0	300	SH		SOLE
INFINEON TECH AG	ADR	45662N103	91	16278	SH		SOLE
INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	456788108	2	48	SH		SOLE
ING GROEP N V		456837103	2	80	SH		SOLE
ING GLOBAL EQUITY DIV		45684E107	28	2500	SH		SOLE
INGRAM MICRO INC	CL A	457153104	99	6194	SH		SOLE
INTEGRA LIFESCIENCES		457985208	17	388	SH		SOLE
INTEL CORP CAP		458140100	700	37405	SH		SOLE

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INTEL CORP CAP		458140100	30	1600 SH	DEFINED
INTERCONTINENTALEXCHANGE INC	COM	45865V100	224	2771 SH	SOLE
IBM CORP		459200101	943	8059 SH	SOLE
IBM CORP		459200101	35	300 SH	DEFINED
INTL PAPER CO		460146103	8	300 SH	SOLE
INTL PAPER CO		460146103	24	900 SH	DEFINED
INTERPUBLIC GROUP COS INC	COM	460690100	95	12238 SH	SOLE
INTUIT		461202103	1	24 SH	SOLE
INVENTIV HEALTH INC	COM	46122E105	8	432 SH	SOLE
INVESTMENT GRADE MUNICIPAL INCOME FUND		461368102	102	9055	SOLE
INVESTMENT TECHNOLOGY GRP	NECOM	46145F105	11	349 SH	SOLE
IRON MTN INC	COM	462846106	139	5680 SH	SOLE
ISHARES FTSE/XINHUA CHINA 25		464287184	10	300 SH	SOLE
ISHARES MSCI EMERGING MKT INDX		464287234	2	58 SH	SOLE
ISHARES MSCI EAFE INDEX FUND		464287465	516	9162 SH	SOLE
ISHARES TR RUSSELL 2000 VALUE INDEX FD		464287630	53	789 SH	SOLE
ISHARES RUSSELL 2000 GROWTH INDEX FUND		464287648	78	1102 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
ISHARES TRUST RUSSELL 2000 INDEX		464287655	242	3562	SH		SOLE
ISHARES TR DOW JONES REAL ESTATE INDEX FUND		464287739	32	520	SH		SOLE
ISHARES S&P SMALL CAP 600 INDEX FUND		464287804	2	26	SH		SOLE
JPMORGAN CHASE & CO	COM	46625H100	340	7273	SH		SOLE
JPMORGAN CHASE & CO	COM	46625H100	91	1956	SH		DEFINED
JOHNSON & JOHNSON		478160104	1605	23173	SH		SOLE
JOHNSON & JOHNSON		478160104	485	7000	SH		DEFINED
JOHNSON CONTROLS INC		478366107	294	9682	SH		SOLE
KBR INC	COM	48242W106	65	4230	SH		SOLE
KLA TENCOR CORP		482480100	78	2475	SH		SOLE
K V PHARMACEUTICAL CO	CL A	482740206	22	980	SH		SOLE
KANSAS CITY SOUTHERN	COM NEW	485170302	93	2096	SH		SOLE
KAYDON CORP		486587108	9	190	SH		SOLE
KELLOGG CO		487836108	13	232	SH		SOLE
KENSEY NASH CORP	COM	490057106	14	434	SH		SOLE
KEYCORP	NEW	493267108	10	800	SH		SOLE
KIMBERLY-CLARK CORP		494368103	33	507	SH		SOLE
KINDER MORGAN ENERGY PARTNERS, L.P		494550106	21	400	SH		SOLE
KNIGHT TRANSPORTATION INC		499064103	19	1144	SH		SOLE
KOHL'S CORP		500255104	1	30	SH		SOLE
KONINKLIJKE PHLPS ELECTRS N V SP	ADRNEW	500472303	177	6494	SH		SOLE
KRAFT FOODS		50075N104	176	5361	SH		SOLE
KROGER CO		501044101	29	1046	SH		SOLE
LHC GROUP INC	COM	50187A107	12	410	SH		SOLE
LKQ CORP	COMMON	501889208	17	1017	SH		SOLE

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L 3 COMMUNICATIONS		502424104	3	30 SH	SOLE
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	108	1560 SH	SOLE
LAS VEGAS SANDS CORP		517834107	0	11 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMEN DESCRETIO
LEAP WIRELESS INTL INC	COM NEW	521863308	49	1279	SH	SOLE
LENDER PROCESSING SERVICES	COM	52602E102	0	11	SH	SOLE
LEVEL 3 COMMUNICATIONS INC		52729N100	88	32477	SH	SOLE
LIBERTY ALL STAR EQUITY FD		530158104	56	12381	SH	SOLE
LIBERTY MEDIA GLOBAL INC	COMSER A	530555101	1	32	SH	SOLE
LIBERTY MEDIA ENTERTAINMENT GROUP SERIES A	COM	53071M500	2	80	SH	SOLE
ELI LILLY & CO		532457108	40	900	SH	SOLE
ELI LILLY & CO		532457108	48	1100	SH	DEFINED
LIMITED BRANDS, INC		532716107	61	3523	SH	SOLE
LINCOLN ELECTRIC CO HOLDINGS		533900106	15	234	SH	SOLE
LINCOLN NATIONAL CORP IND		534187109	133	3099	SH	SOLE
LOCKHEED MARTIN CORP		539830109	96	873	SH	SOLE
LOWES CO INC		548661107	219	9234	SH	SOLE
M & T BANK CORP		55261F104	179	2000	SH	SOLE
MFA MTG INVTS INC	COM	55272X102	7	1119	SH	SOLE
MGM MIRAGE		552953101	41	1456	SH	SOLE
MWI VETERINARY SUPPLY INC	COM	55402X105	17	424	SH	SOLE
MACYS INC		55616P104	1	80	SH	SOLE
MAGELLAN MIDSTREAM PARTNERS LP		559080106	8	250	SH	SOLE
MANHATTAN ASSOCS INC		562750109	8	361	SH	SOLE
MANULIFE FINANCIAL CORP		56501R106	855	23300	SH	SOLE
MARATHON OIL CORP		565849106	145	3644	SH	SOLE
MARSH & MCLENNAN		571748102	1	45	SH	SOLE
MASSEY ENERGY CORP		576206106	7	199	SH	SOLE
MATTELL INC		577081102	19	1080	SH	SOLE
MCDONALD'S CORP		580135101	352	5700	SH	SOLE
MCKESSON CORP		58155Q103	3	59	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMEN DESCRETIO
MEADWESTVACO CORP		583334107	36	1547	SH	SOLE
MEDCO HEALTH SOLUTIONS INC		58405U102	40	892	SH	SOLE
MEDICAL ACTION INDUSTRIES INC		58449L100	1	75	SH	SOLE

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MEDTRONIC INC	COM	585055106	191	3807 SH	SOLE
MERCK & CO INC		589331107	210	6656 SH	SOLE
MERRILL LYNCH & CO, INC		590188108	8	320 SH	SOLE
METLIFE INC	COM	59156R108	10	184 SH	SOLE
MICROS SYSTEMS INC		594901100	9	333 SH	SOLE
MICROSOFT CORP		594918104	684	25646 SH	SOLE
MICRON TECHNOLOGY		595112103	37	9197 SH	SOLE
MICROSEMI CORP		595137100	16	626 SH	SOLE
MIDAS GROUP INC		595626102	9	666 SH	SOLE
MIDCAP SPDR TRUST SERIES 1		595635103	1	4 SH	SOLE
MIRANT CORP	NEW COM	60467R100	30	1666 SH	SOLE
MIRANT CORP	NEW WT SER A	60467R118	0	88 SH	SOLE
MITSUBISHI UFJ FINANCIAL GROUP INC		606822104	311	35558 SH	SOLE
MOBILE MINI INC	COM	60740F105	9	476 SH	SOLE
MONSANTO CO.	(NEW)	61166W101	226	2284 SH	SOLE
MOOG INC	CL A	615394202	9	218 SH	SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	59	2576 SH	SOLE
MORGAN STANLEY DEAN WITTER DISCOVER & CO		617446448	6	260 SH	DEFINED
MOTOROLA INC		620076109	2	268 SH	SOLE
MOTOROLA INC		620076109	2	300 SH	DEFINED
MURPHY OIL CORP	COM	626717102	9094	141806 SH	SOLE
MURPHY OIL CORP	COM	626717102	482629	7525784 SH	DEFINED
MYLAN INC	COM	628530107	17	1500 SH	SOLE
NBTY INC	COM	628782104	88	2998 SH	SOLE
NCR CORP	NEW	62886E108	2	100 SH	SOLE
NII HLDGS INC	CL B NEW	62913F201	124	3273 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
NRG ENERGY INC	COMNEW	629377508	57	2296 SH			SOLE
NTT DOCOMO INC	SPONS ADR	62942M201	192	12054 SH			SOLE
NASDAQ OMX GROUP INC		631103108	102	3344 SH			SOLE
NATIONAL CITY CORP	COM	635405103	2	1370 SH			SOLE
NATIONAL GRID PLC		636274300	260	4055 SH			SOLE
NETAPP INC	COM	64110D104	33	1801 SH			SOLE
NEWMONT MINING CORP		651639106	158	4080 SH			SOLE
NEWPARK RESOURCES, INC		651718504	0	8 SH			SOLE
NEWS CORP		65248E104	84	6977 SH			SOLE
NIPPON TEL & TEL	SPON ADR	654624105	158	7020 SH			SOLE
NISOURCE INC		65473P105	3	200 SH			SOLE
NISSAN MOTORS	SPONSORED ADR	654744408	131	9652 SH			SOLE
NOKIA CORP	SPND ADR	654902204	235	12581 SH			SOLE
NORDSON CORP	COM	655663102	4	88 SH			SOLE
NORFOLK SO CORP		655844108	238	3597 SH			SOLE
NORTEL NETWORKS CORP	NEW COM	656568508	0	20 SH			SOLE
NORTHERN TRUST COMPANY NTRS		665859104	92	1280 SH			SOLE
NORTHERN TRUST COMPANY NTRS		665859104	159	2200 SH			DEFINED
NORTHRUP GRUMMAN		666807102	14	239 SH			SOLE

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NOVARTIS AG	SPONSORED ADR	66987V109	372	7039 SH	SOLE
NOVO NORDISK A/S	ADR	670100205	1	20 SH	SOLE
NUCOR CORP		670346105	9	232 SH	SOLE
NUSTAR ENERGY LP COMUNIT		67058H102	5	122 SH	SOLE
NUVEEN INSD PREMIUM INCOME MUNI FD		6706D8104	87	8938	SOLE
NUVEEN PREMIUM INCOME MUN FUND 4		6706K4105	19	2000	DEFINED
NUVEEN INSURED QUALITY MUNICIPAL FD (CLOSED END)		67062N103	50	4700	SOLE
NUVEEN PERFORMANCE PLUS MUNICIPAL FD		67062P108	103	9285	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMEN DESCRETIO
NUVEEN DIVID ADVANTAGE MUN FD		67066V101	3	250		SOLE
NUVEEN INSURED ADVANTAGE		67071L106	37	3400		SOLE
NUVEEN QUALITY PFD INCOME FD		67071S101	2	400	SH	SOLE
NUVEEN MUN VALUE FD INC		670928100	447	47531		SOLE
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC		670984103	81	7600		SOLE
NUVEEN PREMIER INSURED MUN INCOME FUND INC		670987106	10	1000		DEFINED
OCCIDENTAL PETE COR	DEL	674599105	74	1047	SH	SOLE
OCEANEERING INTL INC		675232102	17	325	SH	SOLE
OIL STATES INTERNATIONAL INC		678026105	6	163	SH	SOLE
ON SEMICONDUCTOR CORP	COM	682189105	76	11273	SH	SOLE
OPEN TEXT CORP	COM	683715106	11	331	SH	SOLE
ORACLE SYSTEMS CORP		68389X105	17	831	SH	SOLE
O REILLY AUTOMOTIVE INC	COM	686091109	32	1194	SH	SOLE
OWENS & MINOR INC	NEW COM	690732102	2	51	SH	SOLE
PG&E CORP		69331C108	12	318	SH	SOLE
POSCO	ADR	693483109	82	883	SH	SOLE
PACTIV COPR		695257105	39	1572	SH	SOLE
PAREXEL INTL CORP	COM	699462107	16	553	SH	SOLE
PEABODY ENERGY CORP		704549104	49	1098	SH	SOLE
PEDIATRIX MEDICAL GROUP INC		705324101	18	341	SH	SOLE
PEETS COFFEE & TEA INC		705560100	8	270	SH	SOLE
PEOPLES UNITED FINANCIAL INC	COM	712704105	49	2530	SH	SOLE
PEPSI BOTTLING GROUP INC		713409100	1	33	SH	SOLE
PEPSIAMERICAS INC		71343P200	83	4000	SH	SOLE
PEPSICO INC	COM	713448108	1573	22068	SH	SOLE
PEPSICO INC	COM	713448108	78	1100	SH	DEFINED

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
PERFICIENT INC	COM	71375U101	6	908	SH		SOLE
PT TELEKOM INDONESIA	ADR	715684106	47	1569	SH		SOLE
PETRO CANADA		71644E102	86	2589	SH		SOLE
PETROHAWK ENERGY CORP		716495106	183	8487	SH		SOLE
PETROBRAS		71654V408	125	2842	SH		SOLE
PETROQUEST ENERGY INC	COM	716748108	7	440	SH		SOLE
PFIZER INC		717081103	464	25199	SH		SOLE
PFIZER INC		717081103	13	700	SH		DEFINED
PHARMACEUTICAL PRODUCT DEVELOPMENT INC		717124101	14	346	SH		SOLE
PHILADELPHIA CONS HLDG CORP	COM	717528103	19	320	SH		SOLE
PHILLIP MORRIS INTL INC	COM	718172109	421	8747	SH		SOLE
PHILLIPS VAN HEUSEN CORP	COM	718592108	123	3236	SH		SOLE
PIMCO MUNI INCOME FUND III		72201A103	15	1333			SOLE
PINNACLE ENTMT INC	COM	723456109	37	4929	SH		SOLE
PITNEY BOWES INC	COM	724479100	0	13	SH		SOLE
PLEXUS CORP	COM	729132100	14	686	SH		SOLE
POLARIS INDS INC		731068102	2	50	SH		SOLE
PRAXAIR INC	COM	74005P104	142	1984	SH		SOLE
PRECISION CASTPARTS CORP	COM	740189105	233	2956	SH		SOLE
PRIDE INTL INC	DEL	74153Q102	62	2094	SH		SOLE
PRINCIPAL FINANCIAL GROUP		74251V102	56	1283	SH		SOLE
PROCTER & GAMBLE CO	COM	742718109	1982	28442	SH		SOLE
PROCTER & GAMBLE CO	COM	742718109	488	7000	SH		DEFINED
PROLOGIS SH BEN INT	COM	743410102	0	12	SH		SOLE
PROSPERITY BANCSHARES INC	COM	743606105	5	159	SH		SOLE
PRUDENTIAL FINANCIAL		744320102	8	118	SH		SOLE
PRUDENTIAL PLC	ADR	74435K204	2	120	SH		SOLE
PUBLIC SVC ENTERPRISE GROUP INC		744573106	22	660	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
PUBLIC STORAGE, INC REIT		74460D109	45	450	SH		SOLE
PUTNAM MANAGED MUNICIPAL INCOME TRUST		746823103	2	250			SOLE
QUALCOMM INC		747525103	476	11066	SH		SOLE
QUANTUM FUEL SYS TECHNOLOGIES	COM	74765E109	0	285	SH		SOLE
QUEST DIAGNOSTICS INC		74834L100	106	2060	SH		SOLE
RMK HIGH INCOME FUND		74963B105	1	1008	SH		SOLE
RADIANT SYSTEMS INC	COM	75025N102	9	999	SH		SOLE
RALCORP HOLDINGS	NEW COM	751028101	20	292	SH		SOLE
RANGE RESOURCES CORP		75281A109	73	1706	SH		SOLE
RAYMOND JAMES FINANCIAL CORP		754730109	48	1465	SH		SOLE
RAYTHEON CO	NEW	755111507	325	6069	SH		SOLE
REED ELSEVIER N V	SPONS ADR NEW	758204200	2	66	SH		SOLE
REGAL BELOIT CORP	COM	758750103	11	257	SH		SOLE

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REGAL ENTMT GROUP	CL A	758766109	53	3355 SH	SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	358	37284 SH	SOLE
REGIONS FINANCIAL CORP	NEW	7591EP100	21	2205 SH	DEFINED
RELIANT ENERGY INC		75952B105	32	4421 SH	SOLE
RENASANT CORP	COM	75970E107	185	8524 SH	SOLE
REPSOL YPF	ADR	76026T205	134	4510 SH	SOLE
REYNOLDS AMERICAN INC		761713106	9	195 SH	SOLE
RIVERBED TECHNOLOGY INC	COM	768573107	8	630 SH	SOLE
ROCKWELL AUTOMATION, INC		773903109	2	60 SH	SOLE
ROCKWELL COLLINS INC		774341101	45	932 SH	SOLE
ROFIN SINAR TECHNOLOGIES INC	COM	775043102	9	289 SH	SOLE
ROYAL BK SCOTLAND GROUP	ADR PREF SHS				
	SER Q	780097754	11	1200 SH	SOLE
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	137	2405 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PUT/ PRN CALL	INVESTMENT DESCRETION
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	89	1551 SH		DEFINED
ROYAL DUTCH SHELL PLC		780259206	246	4175 SH		SOLE
ROYAL DUTCH SHELL PLC		780259206	189	3200 SH		DEFINED
ROYCE FOCUS TRUST INC		78080N108	2	281 SH		SOLE
ROYCE VALUE TR INC		780910105	7	544 SH		SOLE
ROYCE MICRO CAP TRUST INC		780915104	2	253 SH		SOLE
STANDARD & POORS DEP RECEIPTS		78462F103	19	160 SH		SOLE
SPDR SER TR S&P RETAIL ETF		78464A714	1	40 SH		SOLE
SRA INTL INC	CL A	78464R105	14	603 SH		SOLE
ST JUDE MEDICAL		790849103	65	1501 SH		SOLE
SANDISK CORP	COM	80004C101	2	85 SH		SOLE
SANOFI-AVENTIS	ADR	80105N105	320	9745 SH		SOLE
SAP AKTIENGESELLSCHAFT	SPNSD ADRS	803054204	280	5244 SH		SOLE
SAVVIS INC	COM NEW	805423308	69	5129 SH		SOLE
SCANA CORP	NEW	80589M102	4	115 SH		SOLE
SCANSOURCE INC	COM	806037107	14	501 SH		SOLE
SCHEIN HENRY INC	COM	806407102	277	5144 SH		SOLE
SCHERING PLOUGH CORP	COM	806605101	233	12625 SH		SOLE
SCHLUMBERGER LTD	COM	806857108	518	6631 SH		SOLE
THE CHARLES SCHWAB CORP		808513105	350	13472 SH		SOLE
SCOTTS MIRACLE GRO CO	CL A	810186106	12	528 SH		SOLE
FINANCIAL SELECT SECTOR	SPDR	81369Y605	2	76 SH		SOLE
SEMPRA ENERGY	COM	816851109	30	600 SH		SOLE
SHIRE LIMITED	SPONSORED ADR	82481R106	10	213 SH		SOLE
SHUFFLE MASTER INC	COM	825549108	3	668 SH		SOLE
SILGAN HOLDINGS INC	COM	827048109	14	274 SH		SOLE
SIMMONS 1ST NATL CORP CL A \$1 PAR		828730200	443	12436 SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
SIMMONS 1ST NATL CORP CL A \$1 PAR		828730200	18	500	SH		DEFINED
SIMON PROPERTY GROUP INC		828806109	3	31	SH		SOLE
SIMPSON MANUFACTURING CO INC	COM	829073105	14	513	SH		SOLE
SMITH & NEPHEW P L C	SPD ADR	83175M205	1	20	SH		SOLE
SMITH A O	COM	831865209	7	187	SH		SOLE
SMUCKER J M CO		832696405	1	13	SH		SOLE
SONIC CORP	COM	835451105	15	1031	SH		SOLE
SONOSITE INC		83568G104	8	263	SH		SOLE
SONY CORP		835699307	154	4995	SH		SOLE
SOUTHERN CO	COM	842587107	353	9372	SH		SOLE
SOUTHERN CO	COM	842587107	136	3621	SH		DEFINED
SOUTHWESTERN ENERGY CO		845467109	210	6872	SH		SOLE
SPECTRA ENERGY		847560109	11	476	SH		SOLE
SPIRIT AEROSYSTEMS HLDGS INC	COM CL A	848574109	46	2865	SH		SOLE
SPRINT NEXTEL CORP	COMSER 1	852061100	305	50000	SH		SOLE
STAPLES INCORPORATED (RETAIL & DELIVERY)		855030102	299	13269	SH		SOLE
STARBUCKS CORP		855244109	60	4025	SH		SOLE
STARWOOD HOTELS & RESORTS WORLDWIDE INC	COM	85590A401	15	520	SH		SOLE
STATE STREET CORP		857477103	13	237	SH		SOLE
STATOIL ASA	SPON ADR	85771P102	121	5087	SH		SOLE
STERICYCLE INC		858912108	21	361	SH		SOLE
STRYKER CORP		863667101	284	4564	SH		SOLE
SUBURBAN PROPANE PARTNERS L P		864482104	17	500	SH		SOLE
SUN MICROSYSTEMS INC	COM	866810203	4	500	SH		SOLE
SUNCOR ENERGY INC		867229106	87	2068	SH		SOLE
SUNRISE SENIOR LIVING INC	COM	86768K106	4	317	SH		SOLE
SUNTRUST BANKS INC	COM	867914103	83	1843	SH		SOLE
SURMODICS INC	COM	868873100	7	227	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
SWIFT ENERGY CO	COM	870738101	10	269	SH		SOLE
SYBASE INC	COM	871130100	18	597	SH		SOLE
SYMANTEC		871503108	75	3842	SH		SOLE
SYNOVUS FINL CORP		87161C105	61	5881	SH		SOLE
SYNIVERSE HLDGS INC	COM	87163F106	8	474	SH		SOLE
SYSCO CORP		871829107	31	1013	SH		SOLE
TECO ENERGY INC	COM	872375100	12	777	SH		SOLE
TJX COMPANIES		872540109	8	261	SH		SOLE
TW TELECOM INC	COM	87311L104	48	4662	SH		SOLE
TALISMAN ENERGY INC	COM	87425E103	2	140	SH		SOLE
TARGET CORP		87612E106	364	7420	SH		SOLE

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TEAM INC		878155100	3	84 SH	SOLE
TELEFLEX INC	COM	879369106	34	537 SH	SOLE
TELEFONICA SA	SPONSORED ADR	879382208	3	45 SH	SOLE
TELEFONOS DE MEXICO SA DE CV	SPONS ADR	879403780	8	314 SH	SOLE
TELMEX INTERNATIONAL SAB DE CV L	ADR	879690105	4	314 SH	SOLE
TEMPLE INLAND INC	COM	879868107	17	1100 SH	SOLE
TERADATA CORP	COM	88076W103	2	100 SH	SOLE
TEREX CORP	NEW COM	880779103	58	1896 SH	SOLE
TERRA INDUSTRIES INC		880915103	0	15 SH	SOLE
TETRA TECHNOLOGIES INC	DELCOM	88162F105	8	579 SH	SOLE
TETRA TECH INC	NEW COM	88162G103	11	474 SH	SOLE
TEVA PHARMACEUTICAL IND	ADR'S	881624209	88	1925 SH	SOLE
TEXAS INSTRUMENTS		882508104	248	11524 SH	SOLE
THERMO FISHER SCIENTIFIC INC		883556102	351	6375 SH	SOLE
THOMAS MULTIMEDIA	ADR	885118109	59	16661 SH	SOLE
3M CO		88579Y101	298	4366 SH	SOLE
TIFFANY & CO	NEW	886547108	29	804 SH	SOLE
TIME WARNER INC		887317105	136	10363 SH	SOLE
TOMOTHERAPY INC	COM	890088107	3	665 SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
TORONTO-DOMINION BANK	ADR	891160509	6	94 SH			SOLE
TOTAL FINA ELF S.A.	ADR	89151E109	262	4310 SH			SOLE
TOTAL SYS SVCS INC	COM	891906109	45	2725 SH			SOLE
TOYOTA MOTOR CORP	ADR NEW	892331307	175	2045 SH			SOLE
TRACTOR SUPPLY CO	COM	892356106	15	351 SH			SOLE
TRAVELERS COMPANIES INC	COM	89417E109	11	235 SH			SOLE
TREEHOUSE FOODS INC	COM	89469A104	11	376 SH			SOLE
TRIARC COMPANIES "B" SR1		895927309	8	1224 SH			SOLE
TRIQUINT SEMICONDUCTOR		89674K103	2	453 SH			SOLE
TRUSTMARK CORP	COM	898402102	325	15659 SH			SOLE
TYLER TECHNOLOGIES INC	COM	902252105	10	651 SH			SOLE
UGI CORP	NEW	902681105	13	502 SH			SOLE
USA TRUCK INC -RESTRICTED		902925106	329	20613 SH			SOLE
URS CORP	NEW COM	903236107	13	353 SH			SOLE
ULTRA PETROLEUM CORP-CAD		903914109	109	1962 SH			SOLE
UNILEVER NV NY	NEW	904784709	307	10923 SH			SOLE
UNION PACIFIC CORP		907818108	29	408 SH			SOLE
UNION PACIFIC CORP		907818108	313	4400 SH			DEFINED
UNITED BANCSHARES INC W VA		909907107	12	341 SH			SOLE
UNITED FIRE & CAS CO	COM	910331107	7	261 SH			SOLE
UNITED NAT FOODS INC	COM	911163103	17	664 SH			SOLE
UNITED PARCEL SERVICE - CLB		911312106	1	10 SH			SOLE
UNITED TECHNOLOGIES CORP		913017109	354	5898 SH			SOLE
UNITEDHEALTH GROUP		91324P102	3	123 SH			SOLE
VF CORPORATION		918204108	11	140 SH			SOLE
VALSPAR CORP	COM	920355104	11	501 SH			SOLE
VANGUARD SHORT TERM BOND ETF		921937827	7	86 SH			SOLE
VANGUARD TOTAL BOND MARKET ETF		921937835	56	734 SH			SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
VANGUARD FTSE INT'L EQUITY		922042775	13	302	SH		SOLE
VARIAN SEMICONDUCTOR EQUIP		922207105	12	466	SH		SOLE
VECTREN CORP	COM	92240G101	17	626	SH		SOLE
VANGUARD MID CAP ETF		922908629	259	4360	SH		SOLE
VANGUARD LARGE CAP ETF		922908637	798	15157	SH		SOLE
VANGUARD GROWTH ETF INDEX FD		922908736	2	30	SH		SOLE
VANGUARD SMALL CAP ETF		922908751	98	1651	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	417	13009	SH		SOLE
VERIZON COMMUNICATIONS		92343V104	69	2142	SH		DEFINED
VIAD CORPORATION		92552R406	3	87	SH		SOLE
VISA INC	COM CL A	92826C839	149	2435	SH		SOLE
VODAFONE GROUP PLC	NEW SPONS ADR NEW	92857W209	337	15274	SH		SOLE
VODAFONE GROUP PLC	NEW SPONS ADR NEW	92857W209	11	494	SH		DEFINED
W.P.CAREY & CO., LLC		92930Y107	13	500	SH		SOLE
WPP GROUP PLC	SPON ADR 0905	929309409	130	3193	SH		SOLE
WACHOVIA CORP	NEW COM	929903102	1	173	SH		SOLE
WADDELL & REED FINANCIAL INC	CLASS A	930059100	11	454	SH		SOLE
WAL MART STORES INC	COM	931142103	1418	23689	SH		SOLE
WAL MART STORES INC	COM	931142103	53	886	SH		DEFINED
WALGREEN CO	COM	931422109	50	1608	SH		SOLE
WASTE CONNECTIONS INC		941053100	17	496	SH		SOLE
WASTE MANAGEMENT INC	NEW	94106L109	9	285	SH		SOLE
WATSON WYATT & CO HLDGS	CLASS A	942712100	14	291	SH		SOLE
WELLS FARGO & CO.	NEW	949746101	30	805	SH		SOLE
WEST PHARMACEUTICAL SVSC INC	COM	955306105	16	322	SH		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	QTY	SH/ PRN	PUT/ CALL	INVESTMEN DESCRETIO
WESTAR ENERGY INC		95709T100	33	1435	SH		SOLE
WHIRLPOOL CORP		963320106	9	115	SH		SOLE
WILLIAMS COMPANY	COMMON	969457100	15	623	SH		SOLE
WIND RIVER SYSTEMS INC	COM	973149107	6	586	SH		SOLE
WINDSTREAM, INC		97381W104	10	877	SH		SOLE
WINTRUST FINL CORP		97650W108	5	158	SH		SOLE
WISDOM TREE TR DIV TOP 100 FD		97717W406	347	7565	SH		SOLE
WE WRIGLEY JR. COMPANY		982526105	34	422	SH		SOLE
WYETH		983024100	75	2043	SH		SOLE
WYNDHAM WORLDWIDE CORP		98310W108	65	4145	SH		SOLE

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XT0 ENERGY INC		98385X106	547	11764	SH	SOLE
XCEL ENERGY INC		98389B100	20	977	SH	SOLE
XEROX		984121103	9	760	SH	SOLE
YUM BRANDS INC		988498101	400	12278	SH	SOLE
ZEBRA TECHNOLOGIES CORP	CL A	989207105	12	416	SH	SOLE
ZIMMER HLDGS INC		98956P102	3	40	SH	SOLE
GRAND TOTALS			632332	11803601		