

BANCORPSOUTH INC  
Form 4  
September 23, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lewis Gordon Ray

(Last) (First) (Middle)

P. O. BOX 789

(Street)

TUPELO, MS 38802

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BANCORPSOUTH INC [BXS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/23/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/23/2008		M	6,000 A \$ 15.5	32,561	D	
Common Stock	09/23/2008		J	4,170 (1) D \$ 28.4	28,391	D	
Common Stock	09/23/2008		S	1,830 D \$ 28.4	26,561	D	
Common Stock	09/23/2008		M	7,000 A \$ 19.18	33,561	D	
Common Stock	09/23/2008		J	5,123 (1) D \$ 30.25	28,438	D	

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Common Stock	09/23/2008	S	1,877	D	\$ 30.25	26,561	D	
Common Stock						7,193.2867	I	by 401k Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 15.5	09/23/2008		M	6,000	<u>(2)</u> 10/31/2011	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 19.18	09/23/2008		M	7,000	<u>(2)</u> 10/31/2012	Common Stock	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
Lewis Gordon Ray P. O. BOX 789 TUPELO, MS 38802	Director 10% Owner Officer  Executive Vice President

## Signatures

Gordon Ray  
Lewis 09/23/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

(1) Shares sold to cover option exercise price and/or tax liability of stock option exercised.

(2) Employee stock option granted pursuant to BancorpSouth, Inc., 1994 Stock Incentive Plan. The stock option becomes exercisable in 3 equal annual instalments commencing one year after date of grant.

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

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