

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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**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 \*  
**THREADGILL WILLIAM JAMES JR**

(Last) (First) (Middle)

3119 PLANTATION CIRCLE

(Street)

TUPELO, MS 38804

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

**EXECUTIVE VICE PRESIDENT**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 09/23/2008                           |  | M                              |   | 12,000 A \$ 19.18   | 13,720   | D   |
| Common Stock                    | 09/23/2008                           |  | J                              |   | 9,758 (1) D \$ 28.4   | 3,962  | D   |
| Common Stock                    | 09/23/2008                           |  | S                              |   | 2,242 D \$ 28.4   | 1,720  | D   |
| Common Stock                    |                                      |  |                                |   |   | 623  | I CHILD CPT   |
| Common Stock                    |                                      |  |                                |   |   | 623  | I CHILD WJT   |

|              |             |   |                              |
|--------------|-------------|---|------------------------------|
| Common Stock | 6,000       | I | TRUST<br>LFTHREADGILL<br>(2) |
| Common Stock | 30,586.2321 | I | by 401k Plan                 |
| Common Stock | 1,450       | I | by Spouse                    |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy)  | \$ 19.18   | 09/23/2008                           |  | M                              | 12,000  | (3) 10/31/2002   | Common Stock 12,000   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships  |
|---|--|
| THREADGILL WILLIAM JAMES JR<br>3119 PLANTATION CIRCLE<br>TUPELO, MS 38804 | Director 10% Owner Officer<br>EXECUTIVE VICE PRESIDENT |

## Signatures

W. JAMES  
THREADGILL, JR. 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) The reporting person disclaims beneficial ownership of these securities.
- (3) 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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