

BANCORPSOUTH INC
 Form 3
 January 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Lewis Gordon Ray		(Month/Day/Year)	BANCORPSOUTH INC [BXS]	
(Last)	(First)	(Middle)	01/23/2008	
P. O. BOX 789		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
TUPELO,Â MSÂ 38802		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	Executive Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	28,061	D	Â
Common Stock	6,008	I	by 401k Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	10/31/2011	Common Stock	6,000	\$ 15.5	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	01/19/2009	Common Stock	11,250	\$ 16.12	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	10/31/2012	Common Stock	7,000	\$ 19.18	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	10/31/2014	Common Stock	4,800	\$ 22.97	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	11/30/2015	Common Stock	6,000	\$ 23.19	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	10/31/2013	Common Stock	6,000	\$ 23.51	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	10/31/2014	Common Stock	6,000	\$ 24.03	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	10/31/2013	Common Stock	2,400	\$ 24.78	D	Â

Reporting Owners

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

Signatures

Gordon Ray
Lewis

01/28/2009

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.
- (2) Exercisable immediately upon the merger between First United Bancshares, Inc., and BancorpSouth, Inc., effective 8/31/2000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.