DICKERSON MARSHALL
Form 4
April 17, 2003

FORM 4

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

( ) Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Insturction 1(b)	OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response.....0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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1. Name (Last, First Middle) and Address of Reporting Person*

Dickerson, Marshall
105 West College Street
Booneville, MS 38829

2. Issuer Name and Ticker or Trading Symbol

The Peoples Holding Company (PHC)

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

587-46-2993

4. Statement for Month/Day/Year

April 15, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner
( ) Officer (give title below) ( ) Other (specify below)

_____

7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
( ) Form filed by More than One Reporting Person

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

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1. Title of Security	2. Trans-action Date	2a.Deemed Execution Date, if	3. Trans-action Code	4.Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)	5. Amou Secu Bene

| (Instr.3) | | any | (Instr.8) | | | | | Owne
] | | | | | | | | ing
| | | | | | | | Tran
| | | | | | | (A)or | | (s)(
| (Mo/Dy/Yr) | (Mo/Dy/Yr) | Code | V | Amount | (D) | Price | and

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Reminder: Report on a separate line for each class of securities benefically owned directly or in

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

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

FORM 4 (Continued)

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

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1. Title of Derivative Security (Instr.3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code (Instr.8)		5. Numb Deri Secu Acqu Disp (D)(and
		(M/D/Y)	(M/D/Y)	Code	V	(A)

Phantom Stock | 1 for 1 | 04/15/2003 | | A | | .23

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr.4)	10. Ownershi of Deriv Security Direct(D Indirect (Instr.4
Title	Amount or Number of Shares			

Common Stock | .23 | $41.38 (2) | 70.70 | D

Explanation of Responses:

(1) The stock units are to be settled 100% in common stock upon the reporting person's normal ret
for hardship reasons.
(2) The phantom stock units were accrued under the PHC deferred compensation plan.

/s/ Marshall Dickerson April 17, 2003

**Signature of Reporting Person Date

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

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.