

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 *
 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
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (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 <u>(1)</u> | 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 <u>(1)</u> | 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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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 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. 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.