

WAYCASTER C MITCHELL  
 Form 5  
 February 14, 2005

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**WAYCASTER C MITCHELL**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**PEOPLES HOLDING CO [PHC]**

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

**2808 ST. ANDREWS DR**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2004**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

**BELDEN, MS 38826**

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

6. Individual or Joint/Group Reporting  
 (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 at end of Issuer's Fiscal Year (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                                                                     | Â                                    | Â                                                  | Â                              | Â                                                                 | 5,542.34                                                                                   | I                                                        | By ESOP Plan                      |

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

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SEC 2270 (9-02)

**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 (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) | 8. Pr Deriv Secur (Inst |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable                                         | Expiration Date                                               | Title                   | Amount or Number of Shares |
| Employee Stock Option (Right to Buy)       | Â                                                      | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | Â (3)                                                    | Â (3)                                                         | Common Stock            | 15,750                     |
| Phantom Stock                              | Â                                                      | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | Â (2)                                                    | Â (2)                                                         | Common Stock            | 53.49                      |

Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                            |       |
|-----------------------------------------------------------------|---------------|-----------|----------------------------|-------|
|                                                                 | Director      | 10% Owner | Officer                    | Other |
| WAYCASTER C MITCHELL<br>2808 ST. ANDREWS DR<br>BELDEN, MS 38826 | Â             | Â         | Â Executive Vice President | Â     |

Signatures

Mitchell  
Waycaster 02/14/2005

\*\*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) The conversion or exercise price is one phantom stock unit for one share of the Company's common stock.
- (2) The stock units are to be settled 100% in common stock upon the reporting person's retirement or upon approved request for hardship.
- (3) Equal installments of 33 1/3 of the option shares granted will become exercisable on the completion of one, two and three years of service measured from the grant date, respectively. The options will expire ten (10) years from the grant date. 5,250 options granted 1-2-02 have a strike price of \$23.47 per share, 5,250 options granted 1-2-03 have a strike price of \$28.15 per share, and 5,250 options granted 1-1-04 have a strike price of \$33.35 per share.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.