

BANCORPSOUTH INC
Form S-8
May 14, 2002

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 14, 2002

REGISTRATION NO. 333-_____

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

BANCORPSOUTH, INC.

(Exact Name of Registrant as Specified in Its Charter)

Mississippi **64-0659571**
(State or Other Jurisdiction of (IRS
Employer Incorporation or Organization)
Identification No.)

**One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804**
(Address of Principal Executive Offices)

BancorpSouth, Inc. 1994 Stock Incentive Plan as Amended and Restated
(Full Title of the Plan)

**Aubrey B. Patterson
Chairman and Chief Executive Officer
BancorpSouth, Inc.
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804**
(Name and Address of Agent For Service)

(662) 680-2000
(Telephone Number, Including Area Code, of Agent For Service)

Copies of All Communications to:
**Howard W. Herndon, Esq.
Waller Lansden Dortch & Davis,
A Professional Limited Liability Company
511 Union Street, Suite 2100
Nashville, Tennessee 37219-1760
(615) 244-6380**

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CALCULATION OF REGISTRATION FEE

| Title Of Each Class Of Securities To Be Registered | Amount To Be Registered | Proposed Maximum Offering Price Per Unit (1)(2) | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee |
|---|----------------------------|--|---|----------------------------------|
| Common Stock of BancorpSouth, Inc., par value \$2.50 per share | 4,000,000 | \$ 21.395 | \$85,580,000 | \$7,873.36 |

- (1) The BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated as of January 23, 2002, authorizes the issuance of a maximum of 6,916,000 shares, of which 916,000 shares were registered pursuant to a Registration Statement on Form S-8 (Registration No. 33-60699) and 2,000,000 shares were registered pursuant to a Registration Statement on Form S-8 (Registration No. 333-84395), for each of which the registration fee was previously paid in full.
- (2) Estimated pursuant to Rule 457(c) solely for purposes of calculating the amount of the registration fee, based upon the average of the high and low prices reported on May 13, 2002, as reported on the New York Stock Exchange.

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REOFFER PROSPECTUS

6,916,000 Shares

BancorpSouth

Common Stock

This prospectus has been prepared for use by employees or executive officers of BancorpSouth, Inc. or its subsidiaries or by former executive officers of companies acquired by us or our subsidiaries, in connection with the resale of up to an aggregate of 6,916,000 shares of our common stock, which have been or may be issued under the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated. This plan was amended as of January 23, 2002.

This prospectus may only be used if a supplement is attached which contains the names of the selling shareholders and the amount of shares of our common stock to be reoffered by them.

We will not receive any of the proceeds from the sale of the shares by the selling shareholders. We will bear all expenses incurred in connection with the registration of the shares being offered by the selling shareholders, except that the selling shareholders shall be responsible for all underwriting discounts and selling commissions, fees and expenses of counsel and other advisors to the selling shareholders, transfer taxes and related charges in connection with the offer and sale of these shares.

Our common stock is listed on the New York Stock Exchange under the symbol BXS.

Neither the Securities and Exchange Commission nor any state securities commissioner has approved or disapproved of the shares of our common stock to be issued under this prospectus or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Shares of our common stock are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus is May 14, 2002.

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THE COMPANY

BancorpSouth, Inc. is a Mississippi corporation and a bank holding company with commercial banking and financial services operations in Mississippi, Tennessee, Alabama, Arkansas, Texas and Louisiana. Our principal subsidiary is BancorpSouth Bank. We conduct a general commercial banking and trust business through BancorpSouth Bank, which has its principal office in Tupelo, Lee County, Mississippi, and operates offices in Mississippi, Tennessee, Alabama, Arkansas, Texas and Louisiana. BancorpSouth Bank has grown through the acquisition of other banks, the purchase of assets from federal regulators and through the opening of new branches and offices.

Our lending activities include both commercial and consumer loans. Loan originations are derived from a number of sources including real estate broker referrals, mortgage loan companies, direct solicitation by its loan officers, existing savers and borrowers, builders, attorneys, walk-in customers and, in some instances, other lenders. We have established disciplined and systematic procedures for approving and monitoring loans that vary depending on the size and nature of the loan.

We offer a variety of services through the trust department of BancorpSouth Bank, including personal trust and estate services, certain employee benefit accounts and plans, including individual retirement accounts, and limited corporate trust functions.

We provide, through our subsidiaries, a range of financial services to individuals and small-to-medium size businesses. BancorpSouth Bank operates investment services, consumer finance, credit life insurance and insurance agency subsidiaries which engage in investment brokerage services, consumer lending, credit life insurance sales and sales of other insurance products.

Our principal office is located at One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804 and our telephone number is (662) 680-2000.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of BancorpSouth common stock by the selling shareholders.

SELLING SHAREHOLDERS

The issuance of shares of our common stock upon exercise of options granted under the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated, have been registered under the Securities Act of 1933 by registration statements on Form S-8. This prospectus is to be used in connection with any resales of our common stock acquired upon the exercise of such options after the exercise date by persons who may be considered our affiliates within the meaning of the Securities Act of 1933.

At the date of this prospectus, we do not know the names of persons who intend to resell shares of our common stock under this plan. The selling shareholders will be either employees or executive officers of us or our subsidiaries or former executive officers of companies acquired by us or our subsidiaries who have been, or may be, granted shares of our common stock under this plan during the period in which they serve. Each of these persons may be considered our affiliate within the meaning of the Securities Act of 1933. We will supplement the prospectus with the names of the selling shareholders and the number of shares of our common stock to be reoffered by them as that information becomes known.

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PLAN OF DISTRIBUTION

The shares may be offered by the selling shareholders from time to time in transactions through the New York Stock Exchange, in negotiated transactions, through the writing of options on the shares or a combination of these methods of sale, at prices related to prevailing market prices or at negotiated prices. The selling shareholders may effect these transactions by selling the shares to or through broker-dealers and these broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling shareholders and/or the purchaser of the shares for which such broker-dealers may act as agent or to whom they sell as principal, or both. This compensation as to a particular broker-dealer might be in excess of customary commissions.

There is no assurance that any of the selling shareholders will sell any or all of the shares of our common stock offered under this prospectus.

We have agreed to pay all expenses incurred in connection with the registration of the shares of our common stock offered under this prospectus, except that the selling shareholders shall be responsible for all underwriting discounts and selling commissions, fees and expenses of counsel and other advisors to the selling shareholders, transfer taxes and related charges in connection with the offer and sale of these shares.

AVAILABLE INFORMATION

We have filed with the SEC under the Securities Act of 1933 a registration statement on Form S-8, including any amendments, that registers the distribution of the shares of our common stock to be issued to the selling shareholders under the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us, this plan and our common stock. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus.

In addition, we file reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934. You may read and copy this information at the following locations of the SEC:

Public Reference Room
450 Fifth Street, N.W Woolworth
Center Citicorp CenterRoom 1024
233 Broadway 500 West Madison
StreetWashington, D.C. 20549 New
York, New York
10279 Suite 1400 Chicago, Illinois
60661-2511

New York Regional Office

Chicago Regional Office

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like us, which file electronically with the SEC. The address of that site is <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus from documents that we have previously filed with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. These documents contain important information about us and our financial condition. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by other information that is set forth directly in this document.

This prospectus incorporates by reference the following documents with respect to us (file number: 1-12991):

1. Our annual report on Form 10-K for the year ended December 31, 2001;
2. The description of our common stock contained in our registration statement on Form 8-A dated May 14, 1997;
3. The description of our common stock purchase rights contained in our registration statements on Form 8-A dated May 14, 1997 and March 28, 2001; and
4. Our current reports on Form 8-K dated April 23, 2002 and May 2, 2002.

We incorporate by reference additional documents that we will file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 between the date of this prospectus and the termination date of this plan. These documents include periodic reports, such as annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as proxy statements.

You can obtain copies of the documents incorporated by reference in this prospectus with respect to us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus, by requesting them in writing or by telephone from us at the following:

BancorpSouth, Inc.
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
(662) 680-2000
Attention: Corporate Secretary

You can also obtain copies of these documents from the SEC through the SEC's Internet world wide web site or at the SEC's address described in the section captioned "AVAILABLE INFORMATION" above.

LEGAL MATTERS

The validity of shares of our common stock offered under this prospectus will be passed upon on our behalf by Riley, Ford, Caldwell & Cork, P.A., Tupelo, Mississippi.

EXPERTS

The consolidated financial statements of BancorpSouth, Inc. and subsidiaries as of December 31, 2001 and 2000 and for each of the years in the three-year period ended December 31, 2001,

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have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different from the information in this document. This prospectus is dated May 14, 2002. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither the delivery of this prospectus nor the issuance of options to receive our common stock under this plan shall create any implication to the contrary.

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EXPLANATORY NOTE

The purpose of this registration statement on Form S-8 is to register an additional 4,000,000 shares of our common stock which will be issued upon exercise of the underlying options awarded under the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated. A total of 6,916,000 shares of our common stock will be registered under the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated, upon the effectiveness of this registration statement. Registration statements on Form S-8 (Registration Nos. 033-60699 and 333-84395), dated June 29, 1995 and August 3, 1999, respectively, registered the initial 2,916,000 shares, as adjusted for two two-for-one stock splits effected in the form of a stock dividend on November 20, 1995 and May 15, 1998, of our common stock issued or to be issued under the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated.

**PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

The documents containing the information specified in Part I of Form S-8 (plan information and registrant information) will be sent or given to participants of the BancorpSouth, Inc. 1994 Stock Incentive Plan, as amended and restated, as specified by Rule 428(b)(1) under the Securities Act of 1933. Such documents need not be filed with the Securities and Exchange Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act of 1933. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933.

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**PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

Pursuant to General Instruction E to Form S-8, the Registrant hereby incorporates by reference in this registration statement the contents of the Registrant's earlier registration statements on Form S-8 (Registration Nos. 033-60699 and 333-84395) filed on June 29, 1995 and August 3, 1999, respectively.

Item 8. Exhibits.

| Exhibit Number | Description of Exhibits |
|---|--|
| 5.1 23.1 Consent of KPMG LLP23.2 Consent of Riley, Ford, Caldwell & Cork, P.A. (included in opinion filed as Exhibit 5.1)24.1 Power of Attorney (included on page II-2)99.1 BancorpSouth, Inc. 1994 Stock Incentive Plan as Amended and Restated (1)99.2 Amendment No. 1 to the BancorpSouth, Inc. 1994 Stock Incentive Plan as Amended and Restated | Opinion of Riley, Ford, Caldwell & Cork, P.A. |
| (1) | Filed as an exhibit to the Registrant's quarterly report on Form 10-Q for the three months ended March 31, 1998 (file number 0-10826), and incorporated by reference in this registration statement. |
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| <u>SIGNATURE</u> | <u>TITLE</u> | <u>DATE</u> |
|---|---|--------------|
| <u>/s/ W.G. Holliman, Jr.</u> W.G. Holliman, Jr. | Director | May 14, 2002 |
| <u>/s/ James V. Kelley</u> James V. Kelley | President, Chief Operating Officer and Director | May 14, 2002 |
| <u>/s/ Larry G. Kirk</u> Larry G. Kirk | Director | May 14, 2002 |
| <u>/s/ Turner O. Lashlee</u> Turner O. Lashlee | Director | May 14, 2002 |
| <u>/s/ R. Madison Murphy</u> R. Madison Murphy | Director | May 14, 2002 |
| <u>/s/ Robert C. Nolan</u> Robert C. Nolan | Director | May 14, 2002 |
| <u>W. Cal Partee, Jr.</u> | Director | |
| <u>/s/ Alan W. Perry</u> Alan W. Perry | Director | May 14, 2002 |
| <u>/s/ Travis E. Staub</u> Travis E. Staub | Director | May 14, 2002 |

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