

BANCORPSOUTH INC
Form 10-Q
November 07, 2012

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

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-12991

BANCORPSOUTH, INC.
(Exact name of registrant as specified in its charter)

Mississippi
(State or other jurisdiction of incorporation or organization)

64-0659571
(I.R.S. Employer Identification No.)

One Mississippi Plaza, 201 South Spring
Street Tupelo, Mississippi
(Address of principal executive offices)

38804
(Zip Code)

Registrant's telephone number, including area code: (662) 680-2000

NOT APPLICABLE

(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check One): Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2012, the registrant had outstanding 94,440,710 shares of common stock, par value \$2.50 per share.

BANCORPSOUTH, INC.
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PART I.
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BANCORPSOUTH, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

	September 30, 2012 (Unaudited)	December 31, 2011 (1)	September 30, 2011 (Unaudited)
	(Dollars in thousands, except per share amounts)		

ASSETS

Cash and due from banks	\$ 176,529	\$ 195,681	\$ 161,876
Interest bearing deposits with other banks	757,207	303,663	338,250
Available-for-sale securities, at fair value	2,483,606	2,513,518	2,481,555
Loans and leases	8,716,715	8,911,258	9,096,928
Less: Unearned income	36,746	40,947	41,023
Allowance for credit losses	169,019	195,118	199,686
Net loans	8,510,950	8,675,193	8,856,219
Loans held for sale	129,408	83,458	100,687
Premises and equipment, net	321,068	323,383	323,285
Accrued interest receivable	48,314	51,266	53,338
Goodwill	275,173	271,297	271,297
Bank-owned life insurance	203,798	200,085	197,945
Other real estate owned	128,211	173,805	162,686
Other assets	201,473	204,502	251,380
TOTAL ASSETS	\$ 13,235,737	\$ 12,995,851	\$ 13,198,518

LIABILITIES

Deposits:

Demand: Noninterest bearing	\$ 2,492,508	\$ 2,269,799	\$ 2,198,535
Interest bearing	4,697,260	4,706,825	4,736,858
Savings	1,103,490	991,702	968,277
Other time	2,681,382	2,986,863	3,159,563
Total deposits	10,974,640	10,955,189	11,063,233
Federal funds purchased and securities sold under agreement to repurchase	377,676	373,933	449,501
Short-term Federal Home Loan Bank and other short-term borrowings	-	1,500	1,500
Accrued interest payable	6,759	8,644	10,017
Junior subordinated debt securities	160,312	160,312	160,312
Long-term Federal Home Loan Bank borrowings	33,500	33,500	33,500
Other liabilities	236,147	199,861	213,702
TOTAL LIABILITIES	11,789,034	11,732,939	11,931,765

SHAREHOLDERS' EQUITY

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Common stock, \$2.50 par value per share
Authorized - 500,000,000 shares; Issued -
94,440,710,

83,483,796 and 83,488,963 shares, respectively	236,102	208,709	208,722
Capital surplus	311,271	227,567	227,006
Accumulated other comprehensive income (loss)	5,952	(2,261)	14,595
Retained earnings	893,378	828,897	816,430
TOTAL SHAREHOLDERS' EQUITY	1,446,703	1,262,912	1,266,753
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 13,235,737	\$ 12,995,851	\$ 13,198,518

(1) Derived from audited financial statements.

See accompanying notes to consolidated financial statements.

BANCORPSOUTH, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited)

Three months ended
September 30,
2012 2011 Nine months ended
September 30,
2012 2011
(In thousands, except for per share amounts)

INTEREST REVENUE:

Loans and leases	\$ 105,937	\$ 114,260	\$ 322,686	\$ 348,510
Deposits with other banks	399	203	1,182	449
Federal funds sold and securities purchased under agreement to resell	2	-	3	166
Held-to-maturity securities:				
Taxable	-	-	-	13,080
Tax-exempt	-	-	-	5,638
Available-for-sale securities:				
Taxable	9,329	13,172	30,679	32,208
Tax-exempt	4,109	4,130	12,575	6,825
Loans held for sale	974	632	2,204	1,584
Total interest revenue	120,750	132,397	369,329	408,460

INTEREST EXPENSE:

Deposits:

Interest bearing demand	3,889	5,324	12,523	17,909
Savings	686	828	2,091	2,464
Other time	9,482	14,837	31,048	48,605
Federal funds purchased and securities sold under agreement to repurchase	73	95	202	382
Federal Home Loan Bank borrowings	364	375	1,097	3,092
Junior subordinated debt	2,875	2,861	8,633	8,580
Other	2	2	5	4
Total interest expense	17,371	24,322	55,599	81,036
Net interest revenue	103,379	108,075	313,730	327,424
Provision for credit losses	6,000	25,112	22,000	110,831
Net interest revenue, after provision for credit losses	97,379	82,963	291,730	216,593

NONINTEREST REVENUE:

Mortgage lending	13,549	(1,443)	39,731	8,141
Credit card, debit card and merchant fees	8,270	12,981	23,580	34,590
Service charges	14,189	17,334	43,002	49,258
Trust income	3,101	2,854	8,522	8,838
Security gains, net	39	2,047	290	12,109
Insurance commissions	23,519	22,012	69,636	67,502
Other	7,753	6,270	24,487	25,072
Total noninterest revenue	70,420	62,055	209,248	205,510

NONINTEREST EXPENSE:

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Salaries and employee benefits	74,829	71,851	227,421	212,368
Occupancy, net of rental income	10,944	11,144	31,497	32,047
Equipment	5,083	5,346	15,540	16,599
Deposit insurance assessments	3,998	3,781	13,375	15,642
Prepayment penalty on FHLB borrowings	-	-	-	9,778
Other	38,934	38,576	118,141	111,343
Total noninterest expense	133,788	130,698	405,974	397,777
Income before income taxes	34,011	14,320	95,004	24,326
Income tax expense	10,186	2,386	27,689	60
Net income	\$23,825	\$11,934	\$67,315	\$24,266
Earnings per share: Basic	\$0.25	\$0.14	\$0.72	\$0.29
Diluted	\$0.25	\$0.14	\$0.72	\$0.29
Dividends declared per common share	\$0.01	\$0.01	\$0.03	\$0.13

See accompanying notes to consolidated financial statements.

BANCORPSOUTH, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	(In thousands)			
Net income	\$23,825	\$11,934	\$67,315	\$24,266
Other comprehensive income, net of tax				
Unrealized gains on securities	4,183	7,721	6,306	27,681
Pension and other postretirement benefits	435	585	1,907	1,367
Other comprehensive income	4,618	8,306	8,213	29,048
Comprehensive income	\$28,443	\$20,240	\$75,528	\$53,314
See accompanying notes to consolidated financial statements.				

BANCORPSOUTH, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)

	2012	Nine months ended September 30, 2011
	(In thousands)	
Operating Activities:		
Net income	\$ 67,315	\$ 24,266
Adjustment to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	22,000	110,831
Depreciation and amortization	20,336	21,950
Deferred taxes	-	(388)
Amortization of intangibles	2,366	2,510
Amortization of debt securities premium and discount, net	9,794	16,279
Share-based compensation expense	2,363	1,925
Security gains, net	(290)	(12,109)
Net deferred loan origination expense	(6,088)	(6,419)
Excess tax benefit from exercise of stock options	-	(12)
Decrease in interest receivable	2,952	7,687
Decrease in interest payable	(1,885)	(4,319)
Realized gain on mortgages sold	(49,030)	(24,548)
Proceeds from mortgages sold	609,052	839,577
Origination of mortgages held for sale	(607,887)	(822,905)
Increase in bank-owned life insurance	(3,713)	(3,881)
Decrease (increase) in prepaid pension asset	3,401	(373)
Decrease in prepaid deposit insurance assessments	11,086	14,613
Other, net	18,518	17,595
Net cash provided by operating activities	100,290	182,279
Investing activities:		
Proceeds from calls and maturities of held-to-maturity securities	-	135,781
Proceeds from calls and maturities of available-for-sale securities	386,658	255,577
Proceeds from sales of available-for-sale securities	2,812	273,807
Purchases of held-to-maturity securities	-	(151,105)
Purchases of available-for-sale securities	(359,102)	(245,791)
Net decrease in short-term investments	-	150,000
Net decrease in loans and leases	193,925	146,289
Purchases of premises and equipment	(18,815)	(13,028)
Proceeds from sale of premises and equipment	1,063	1,820
Contingency earn-out payment	-	(1,200)
Other, net	(23)	(42)
Net cash provided by investing activities	206,518	552,108
Financing activities:		
Net increase (decrease) in deposits	19,452	(426,788)
Net decrease in short-term debt and other liabilities	2,232	6,172

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Repayment of long-term debt	-	(75,000)
Issuance of common stock	108,733	110
Excess tax benefit from exercise of stock options	-	12
Payment of cash dividends	(2,833)	(10,853)
Net cash provided by (used in) financing activities	127,584	(506,347)
Increase in cash and cash equivalents	434,392	228,040
Cash and cash equivalents at beginning of period	499,344	272,086
Cash and cash equivalents at end of period	\$ 933,736	\$ 500,126

See accompanying notes to consolidated financial statements.

BANCORPSOUTH, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 – BASIS OF FINANCIAL STATEMENT PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying unaudited interim consolidated financial statements of BancorpSouth, Inc. (the “Company”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follow general practices within the industries in which the Company operates. For further information, refer to the audited consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011. In the opinion of management, all adjustments necessary for a fair presentation of the consolidated financial statements have been included and all such adjustments were of a normal, recurring nature. The results of operations for the three-month and nine-month period ended September 30, 2012 are not necessarily indicative of the results to be expected for the full year. Certain 2011 amounts have been reclassified to conform with the 2012 presentation.

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, BancorpSouth Bank (the “Bank”) and Gumtree Wholesale Insurance Brokers, Inc., and the Bank’s wholly-owned subsidiaries, Century Credit Life Insurance Company, Personal Finance Corporation of Tennessee, BancorpSouth Insurance Services, Inc., BancorpSouth Investment Services, Inc., BancorpSouth Municipal Development Corporation and BancorpSouth Bank Securities Corporation.

NOTE 2 – LOANS AND LEASES

The Company’s loan and lease portfolio is disaggregated into the following segments: commercial and industrial; real estate; credit card; and all other loans and leases. The real estate segment is further disaggregated into the following classes: consumer mortgage; home equity; agricultural; commercial and industrial-owner occupied; construction, acquisition and development; and commercial real estate. A summary of gross loans and leases by segment and class as of the dates indicated follows:

	September 30, 2012	September 30, 2011	December 31, 2011
	(In thousands)		
Commercial and industrial	\$1,471,563	\$1,515,932	\$1,484,967
Real estate			
Consumer mortgages	1,888,783	1,966,124	1,945,190
Home equity	492,833	523,030	514,362
Agricultural	257,733	249,715	239,487
Commercial and industrial-owner occupied	1,309,631	1,329,644	1,301,575
Construction, acquisition and development	823,692	976,694	908,362
Commercial real estate	1,738,516	1,772,003	1,754,022
Credit cards	101,405	103,232	106,281
All other	632,559	660,554	657,012
Total	\$8,716,715	\$9,096,928	\$8,911,258

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The following table shows the Company's loans and leases, net of unearned income, as of September 30, 2012 by segment, class and geographical location:

	Alabama and Florida Panhandle	Arkansas*	Mississippi*	Missouri	Greater Memphis Area (In thousands)	Tennessee*	Texas and Louisiana	Other	Total
Commercial and industrial	\$56,648	\$180,965	\$359,710	\$35,642	\$17,120	\$78,417	\$243,618	\$490,599	\$1,462,719
Real estate									
Consumer mortgages	104,047	267,970	725,919	46,468	82,291	156,255	456,239	49,594	1,888,783
Home equity	59,768	38,429	167,755	23,369	65,077	74,189	62,187	2,059	492,833
Agricultural	7,581	79,884	71,453	3,407	8,979	13,755	67,608	5,066	257,733
Commercial and industrial-owner occupied	113,584	157,272	472,595	79,294	89,868	88,321	254,511	54,186	1,309,631
Construction, acquisition and development	90,104	67,826	252,199	39,001	85,918	96,837	165,807	26,000	823,692
Commercial real estate	208,555	326,943	354,145	204,762	107,523	97,605	386,456	52,527	1,738,516
Credit cards	-	-	-	-	-	-	-	101,405	101,405
All other	31,858	87,114	180,551	7,088	55,497	50,741	95,581	96,227	604,657
Total	\$672,145	\$1,206,403	\$2,584,327	\$439,031	\$512,273	\$656,120	\$1,732,007	\$877,663	\$8,679,969

* Excludes the Greater Memphis Area.

The Company's loan concentrations which exceed 10% of total loans are reflected in the preceding tables. A substantial portion of construction, acquisition and development loans are secured by real estate in markets in which the Company is located. The Company's loan policy generally prohibits the use of interest reserves on loans originated after March 2010. Certain of the construction, acquisition and development loans were structured with interest-only terms. A portion of the consumer mortgage and commercial real estate portfolios originated through the permanent financing of construction, acquisition and development loans. The prolonged economic downturn has negatively impacted many borrowers' and guarantors' ability to make payments under the terms of the loans as their liquidity has been depleted. Accordingly, the ultimate collectability of a substantial portion of these loans and the recovery of a substantial portion of the carrying amount of other real estate owned are susceptible to changes in real estate values in the corresponding market areas. Continued economic distress could negatively impact additional borrowers' and guarantors' ability to repay their debt which would make more of the Company's loans collateral dependent.

The following tables provide details regarding the aging of the Company's loan and lease portfolio, net of unearned income, by segment and class at September 30, 2012 and December 31, 2011:

September 30, 2012					Current	Total Outstanding	90+ Days Past Due still
30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total Past Due				

Accruing

(In thousands)

Commercial and industrial	\$5,505	\$949	\$4,671	\$11,125	\$1,451,594	\$1,462,719	\$45
Real estate							
Consumer mortgages	14,122	5,560	14,521	34,203	1,854,580	1,888,783	1,027
Home equity	1,916	183	169	2,268	490,565	492,833	-
Agricultural	624	837	4,090	5,551	252,182	257,733	-
Commercial and industrial-owner occupied	4,121	1,111	6,807	12,039	1,297,592	1,309,631	119
Construction, acquisition and development	12,513	15,602	13,395	41,510	782,182	823,692	-
Commercial real estate	4,485	1,656	4,208	10,349	1,728,167	1,738,516	-
Credit cards	539	300	525	1,364	100,041	101,405	236
All other	1,793	1,314	779	3,886	600,771	604,657	15
Total	\$45,618	\$27,512	\$49,165	\$122,295	\$8,557,674	\$8,679,969	\$1,442

December 31, 2011

	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total Past Due (In thousands)	Current	Total Outstanding	90+ Days Past Due still Accruing
Commercial and industrial	\$5,571	\$4,209	\$4,193	\$13,973	\$1,459,755	\$ 1,473,728	\$12
Real estate							
Consumer mortgages	15,740	6,485	14,569	36,794	1,908,396	1,945,190	2,974
Home equity	1,837	265	594	2,696	511,666	514,362	-
Agricultural	666	54	719	1,439	238,048	239,487	-
Commercial and industrial-owner occupied	2,199	844	12,977	16,020	1,285,555	1,301,575	-
Construction, acquisition and development	4,826	4,955	33,584	43,365	864,997	908,362	-
Commercial real estate	3,778	2,702	9,397	15,877	1,738,145	1,754,022	-
Credit cards	595	303	697	1,595	104,686	106,281	299
All other	2,124	390	1,579	4,093	623,211	627,304	149
Total	\$37,336	\$20,207	\$78,309	\$135,852	\$8,734,459	\$ 8,870,311	\$3,434

The Company utilizes an internal loan classification system to grade loans according to certain credit quality indicators. These credit quality indicators include, but are not limited to, recent credit performance, delinquency, liquidity, cash flows, debt coverage ratios, collateral type and loan-to-value ratio. The Company's internal loan classification system is compatible with classifications used by the Federal Deposit Insurance Corporation, as well as other regulatory agencies. Loans may be classified as follows:

Pass: Loans which are performing as agreed with few or no signs of weakness. These loans show sufficient cash flow, capital and collateral to repay the loan as agreed. Borrowers for these loans include well capitalized public corporations.

Special Mention: Loans where potential weaknesses have developed which could cause a more serious problem if not corrected.

Substandard: Loans where well-defined weaknesses exist that require corrective action to prevent further deterioration.

Doubtful: Loans having all the characteristics of Substandard and which have deteriorated to a point where collection and liquidation in full is highly questionable.

Loss: Loans that are considered uncollectible or with limited possible recovery.

Impaired: Loans for which it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement and for which a specific impairment reserve has been considered.

The following tables provide details of the Company's loan and lease portfolio, net of unearned income, by segment, class and internally assigned grade at September 30, 2012 and December 31, 2011:

	September 30, 2012						
	Pass	Special Mention	Substandard	Doubtful (In thousands)	Loss	Impaired	Total
Commercial and industrial	\$1,403,197	\$10,018	\$42,401	\$867	\$17	\$6,219	\$1,462,719
Real estate							
Consumer mortgage	1,703,860	31,993	133,146	3,727	203	15,854	1,888,783
Home equity	467,218	4,788	17,902	1,002	285	1,638	492,833
Agricultural	232,740	4,684	14,727	20	-	5,562	257,733
Commercial and industrial-owner occupied	1,169,863	34,384	83,610	736	49	20,989	1,309,631
Construction, acquisition and development	607,782	42,128	85,326	703	-	87,753	823,692
Commercial real estate	1,517,131	45,500	138,613	70	-	37,202	1,738,516
Credit cards	101,405	-	-	-	-	-	101,405
All other	582,352	6,790	13,759	828	6	922	604,657
Total	\$7,785,548	\$180,285	\$529,484	\$7,953	\$560	\$176,139	\$8,679,969

	December 31, 2011						
	Pass	Special Mention	Substandard	Doubtful (In thousands)	Loss	Impaired	Total
Commercial and industrial	\$1,415,731	\$4,947	\$43,549	\$1,263	\$405	\$7,833	\$1,473,728
Real estate							
Consumer mortgage	1,742,593	17,914	148,267	4,434	189	31,793	1,945,190
Home equity	492,235	2,775	17,050	1,134	493	675	514,362
Agricultural	213,280	3,795	19,296	20	-	3,096	239,487
Commercial and industrial-owner occupied	1,167,220	18,280	90,778	496	-	24,801	1,301,575
Construction, acquisition and development	619,497	23,429	136,412	845	-	128,179	908,362
Commercial real estate	1,501,196	37,409	179,295	-	-	36,122	1,754,022

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Credit cards	105,867	41	175	188	10	-	106,281
All other	587,970	16,104	20,263	470	73	2,424	627,304
Total	\$7,845,589	\$124,694	\$ 655,085	\$8,850	\$1,170	\$234,923	\$8,870,311

The following tables provide details regarding impaired loans and leases, net of unearned income, by segment and class at September 30, 2012 and December 31, 2011:

	Recorded Investment in Impaired Loans	Unpaid Principal Balance of Impaired Loans	Related Allowance for Credit Losses	September 30, 2012		Interest Income Recognized	
				Average Investment Three months ended September 30, 2012 (In thousands)	Recorded Investment Nine months ended September 30, 2012	Three months ended September 30, 2012	Nine months ended September 30, 2012
With no related allowance:							
Commercial and industrial	\$2,827	\$4,012	\$-	\$ 2,607	\$2,812	\$-	\$11
Real estate							
Consumer mortgage	10,147	12,731	-	10,181	12,041	18	57
Home equity	940	1,084	-	915	832	1	3
Agricultural	4,202	4,712	-	3,939	3,365	2	7
Commercial and industrial-owner occupied	17,932	23,020	-	15,541	12,052	29	80
Construction, acquisition and development	47,064	71,083	-	52,384	57,826	66	226
Commercial	22,316	30,933	-	19,513	18,120	40	105
All other	920	1,383	-	769	756	2	5
Total	\$106,348	\$148,958	\$-	\$ 105,849	\$107,804	\$158	\$494

With an allowance:

Commercial and industrial	\$3,392	\$4,074	\$2,025	\$ 6,813	\$6,227	\$19	\$38
Real estate							
Consumer mortgage	5,707	6,843	1,338	7,416	12,484	9	81
Home equity	698	698	363	701	555	1	4
Agricultural	1,360	2,493	331	1,854	1,535	4	7
Commercial and industrial-owner occupied	3,057	4,061	696	6,343	11,668	14	48
Construction, acquisition and development	40,689	42,788	10,179	42,078	50,099	82	308

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Commercial	14,886	15,664	3,213	18,335	17,161	69	165
All other	2	2	60	165	252	1	3
Total	\$69,791	\$76,623	\$18,205	\$ 83,705	\$99,981	\$199	\$654

Total:

Commercial and industrial	\$6,219	\$8,086	\$2,025	\$ 9,420	\$9,039	\$19	\$49
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Real estate

Consumer mortgage	15,854	19,574	1,338	17,597	24,525	27	138
Home equity	1,638	1,782	363	1,616	1,387	2	7
Agricultural	5,562	7,205	331	&			