

BANCORPSOUTH INC
Form S-4
February 28, 2014
Table of Contents

As filed with the Securities and Exchange Commission on February 28, 2014

Registration No. 333-[]

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Mississippi
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

64-0659571
(I.R.S. Employer
Identification Number)

**One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
(662) 680-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James D. Rollins III, Chief Executive Officer

**BancorpSouth, Inc.
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
(662) 680-2000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**E. Marlee Mitchell, Esq.
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219**

**Chet A. Fenimore, Esq.
Fenimore, Kay, Harrison & Ford, LLP
812 San Antonio Street, Suite 600
Austin, Texas 78701**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and completion of the merger described in the enclosed Proxy Statement/Prospectus.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee
Common stock, par value \$2.50 per share	7,250,000	N/A	\$99,734,000.00	\$12,845.74

- (1) Represents the maximum number of shares of the Registrant's common stock expected to be issued in connection with the proposed merger to which this Registration Statement relates, before giving effect to any downward adjustment provided in the agreement and plan of reorganization.
- (2) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(f)(2) and (f)(3) by multiplying (1) the book value of Central Community Corporation common stock of \$3,658.18 per share as of December 31, 2013 by (2) the maximum number of shares of Central Community Corporation common stock to be exchanged in the merger to which this Registration Statement relates, minus (3) the cash portion of the merger consideration of \$28,500,000 to be paid by the Registrant to the holders of Central Community Corporation common stock, before giving effect to any downward adjustment provided in the agreement and plan of reorganization.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated February 28, 2014

PROXY STATEMENT/PROSPECTUS

**Central Community
Corporation, holding
company for**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of BancorpSouth, Inc. (BancorpSouth) and Central Community Corporation (Central Community) have approved an agreement and plan of reorganization (the Merger Agreement) to merge our two companies. If Central Community stockholders vote to approve the Merger Agreement and the transactions contemplated thereby, and the merger is completed, Central Community will merge with and into BancorpSouth, Central Community's subsidiary bank, First State Bank Central Texas (the Bank), will merge with and into BancorpSouth Bank (BancorpSouth Bank), a subsidiary of BancorpSouth, and Central Community stockholders (other than Central Community stockholders who properly exercise their rights to dissent from the merger) will have the right to receive an aggregate of (i) 7,250,000 shares of BancorpSouth common stock and (ii) \$28,500,000 in cash, subject to downward adjustment as set forth in the Merger Agreement.

The number of shares of BancorpSouth common stock that Central Community stockholders may receive in the merger is fixed. The dollar value of this common stock will change depending on fluctuations in the market price and will not be known at the time Central Community stockholders vote on the merger. Based on 35,057 shares of Central Community common stock that are expected to be exchanged in the merger, holders of Central Community common stock would receive approximately 206.8061 shares of BancorpSouth common stock (plus cash in lieu of any fractional shares) and approximately \$812.96 in cash, subject to an expected downward adjustment as described in the Merger Agreement and further described herein, for each share of Central Community common stock they own. BancorpSouth's common stock is listed on the New York Stock Exchange under the symbol BXS and the closing price of BancorpSouth's common stock on January 21, 2014 was \$24.97 per share.

Additionally, the amount of per share merger consideration to be received is dependent upon the number of shares of Central Community common stock issued and outstanding immediately prior to the effective time of the merger and whether the expected downward adjustment to the merger consideration provided in the Merger Agreement occurs. Consequently, the exact per share merger consideration to be received as a result of the merger will not be known at

the time Central Community stockholders vote on the merger.

This Proxy Statement/Prospectus provides you with detailed information about the proposed merger between BancorpSouth and Central Community. This document also contains information about BancorpSouth and Central Community. We encourage you to carefully read and consider this Proxy Statement/Prospectus in its entirety. You can obtain additional information about BancorpSouth from documents that it has filed with the Securities and Exchange Commission. For information on how to obtain copies of these documents, you should refer to the section of this document entitled WHERE YOU CAN FIND MORE INFORMATION, which begins on page 75.

You should carefully consider the risk factors described beginning on page 12 of this Proxy Statement/Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of BancorpSouth common stock to be issued under this Proxy Statement/Prospectus or determined if this Proxy Statement/Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Shares of BancorpSouth common stock are not savings or deposit accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this Proxy Statement/Prospectus is [], 2014,

and it is first being mailed to the stockholders of Central Community on or about [], 2014.

Table of Contents

Central Community Corporation,

The holding company for

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2014

TO THE STOCKHOLDERS OF CENTRAL COMMUNITY CORPORATION:

This serves as notice to you that a special meeting of stockholders of Central Community Corporation (Central Community) will be held on [], 2014 at [], Central Time, at 2027 South Street, Temple, Texas 76504, for the purpose of considering and voting upon the approval of the Agreement and Plan of Reorganization (the Merger Agreement), dated as of January 22, 2014, between Central Community and BancorpSouth, Inc. (BancorpSouth), which provides for the merger of Central Community with and into BancorpSouth as more fully described in the accompanying Proxy Statement/Prospectus, the transactions contemplated by the Merger Agreement, and, if necessary, to adjourn the special meeting to a later date.

Only holders of record of Central Community common stock at the close of business on [], 2014 (the record date) are entitled to notice of and to vote at the special meeting or any adjournments or postponements of the special meeting. Each share of Central Community is entitled to one vote. Approval of the Merger Agreement requires approval by an affirmative vote of at least a majority of the outstanding shares of Central Community s common stock entitled to vote on the proposal.

All directors and certain executive officers of Central Community have entered into a voting agreement with BancorpSouth whereby they have agreed to vote their shares of Central Community common stock in favor of the merger. On the record date, these stockholders represented [] ([]%) of the shares of Central Community common stock entitled to vote at the Central Community special meeting.

The board of directors of Central Community has unanimously approved the Merger Agreement and the transactions contemplated thereby, and recommends that Central Community stockholders vote FOR approval of the Merger Agreement and the transactions contemplated thereby.

Under the terms of the Merger Agreement, if the Merger Agreement is approved and the merger is completed, all outstanding shares of Central Community common stock will be converted into the right to receive an aggregate of (i) 7,250,000 shares of BancorpSouth common stock and (ii) \$28,500,000 in cash, subject to an expected downward adjustment as set forth in the Merger Agreement.

The amount of per share merger consideration to be received is dependent upon the number of shares of Central Community common stock issued and outstanding immediately prior to the effective time of the merger and whether the expected downward adjustment to the merger consideration provided in the Merger Agreement occurs. Consequently, you will not know the exact per share merger consideration you will receive as a result of the merger when you vote on the Merger Agreement and the transactions contemplated thereby. There were 35,057 shares of Central Community common stock issued and outstanding as of January 22, 2014, the date of the Merger Agreement. Assuming the same number of shares of Central Community common stock are issued and outstanding at the effective

time of the merger, and subject to the expected downward adjustment to the cash component of the merger consideration, you would receive (i) 206.8061 shares of BancorpSouth common stock and (ii) cash equal to approximately \$812.96, for each share of Central Community stock that you own with cash to be paid in lieu of any remaining fractional share interest.

The actual value received by Central Community's stockholders in the aggregate and on a per share basis will fluctuate based on the price of BancorpSouth's common stock, the number of shares of Central Community common stock outstanding and the extent of any downward adjustment to the merger consideration.

Table of Contents

Notice of Right to Dissent. Dissenting stockholders who comply with the procedural requirements of the Delaware General Corporation Law will be entitled to receive payment of the fair value of their shares. A copy of Section 262 of the Delaware General Corporation Law containing the procedural requirements to exercise dissenters' rights is attached as Annex B to the accompanying Proxy Statement/Prospectus. In addition, please see the section entitled THE MERGER Dissenters' Rights in the accompanying Proxy Statement/Prospectus for a discussion of the procedures to be followed in asserting these dissenters' rights.

Please mark, sign, date and return the enclosed proxy card promptly, whether or not you plan to attend the special meeting. All Central Community stockholders are invited to attend the special meeting. To ensure your representation at the special meeting, please complete and promptly mail the enclosed proxy card in the enclosed postage paid business reply envelope. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. If you do not vote your proxy, the effect will be the same as a vote against the Merger Agreement and the transactions contemplated thereby. You may revoke your proxy at any time before it is voted.

Please review the Proxy Statement/Prospectus accompanying this notice for more complete information regarding the proposed merger and the special meeting.

BY ORDER OF THE BOARD OF
DIRECTORS,

Donald R. Grobowsky
*Chairman of the Board and Chief Executive
Officer*

[], 2014

Table of Contents

ADDITIONAL INFORMATION

This Proxy Statement/Prospectus incorporates important business and financial information about BancorpSouth from documents that are not included in or delivered with this Proxy Statement/Prospectus. See **WHERE YOU CAN FIND MORE INFORMATION** beginning on page 75. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this Proxy Statement/Prospectus by requesting them in writing or by telephone from BancorpSouth at the following address:

BancorpSouth, Inc.

One Mississippi Plaza

Tupelo, Mississippi 38804

(662) 680-2000

Attention: Corporate Secretary

In order to receive timely delivery of requested documents in advance of Central Community's special meeting of stockholders, your request should be received no later than [], 2014.

You also may obtain these documents at the Securities and Exchange Commission's web site, <http://www.sec.gov>, and at BancorpSouth's web site, <http://www.bancorpsouth.com>, by selecting Investor Relations and then selecting SEC Filings. We have included the web addresses of the Securities and Exchange Commission and BancorpSouth as inactive textual references only. Except as specifically incorporated by reference into this Proxy Statement/Prospectus, information on those web sites is not part of this Proxy Statement/Prospectus.

Table of Contents**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	4
<u>The Companies (Pages 57, 58)</u>	4
<u>The Merger (Page 24)</u>	4
<u>What Central Community Stockholders Will Receive in the Merger (Page 44)</u>	4
<u>BancorpSouth's Stock Price Will Fluctuate (Page 44, 56)</u>	5
<u>Special Meeting (Page 21)</u>	5
<u>The Board of Directors of Central Community Recommends that its Stockholders Approve the Merger Agreement (Page 25)</u>	5
<u>Vote Required to Complete the Merger (Page 22)</u>	5
<u>Record Date; Voting Power (Page 22)</u>	6
<u>Background of the Merger (Page 24)</u>	6
<u>Why BancorpSouth and Central Community are Seeking to Merge (Page 25)</u>	6
<u>Opinion of Financial Advisor to Central Community (Page 27)</u>	6
<u>Management Following the Merger (Page 54)</u>	6
<u>Federal Income Tax Consequences (Page 35)</u>	7
<u>Accounting Treatment (Page 35)</u>	7
<u>Interests of Central Community Management and Directors in the Merger (Page 41)</u>	7
<u>Central Community Stockholders May Dissent from the Merger (Page 38)</u>	8
<u>We Must Obtain Regulatory Approvals to Complete the Merger (Page 34)</u>	8
<u>Conditions to Complete the Merger (Page 51)</u>	8
<u>Termination of the Merger Agreement (Page 52)</u>	9
<u>Termination Fee (Page 53)</u>	10
<u>Comparative Per Share Market Price Information (Page 19)</u>	10
<u>Comparison of Rights of Stockholders (Page 62)</u>	11
<u>Prior Execution of Agreement and Plan of Reorganization by and between Ouachita Bancshares and BancorpSouth (Page 57)</u>	11
<u>RISK FACTORS</u>	12
<u>Because the market price of BancorpSouth common stock will fluctuate, you cannot be sure of the value of the stock consideration you may receive.</u>	12
<u>We may fail to achieve the anticipated benefits of the merger.</u>	12
<u>BancorpSouth may fail to realize the cost savings estimated for the merger.</u>	12
<u>The market price of shares of BancorpSouth common stock after the merger may be affected by factors different from those affecting shares of Central Community or BancorpSouth currently.</u>	12
<u>The executive officers and directors of Central Community have interests different from typical Central Community stockholders.</u>	12
<u>Former stockholders of Central Community will be limited in their ability to influence BancorpSouth's actions and decisions following the merger.</u>	13
<u>The merger may result in a loss of current Central Community employees.</u>	13
<u>Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.</u>	13
<u>The Merger Agreement limits Central Community's ability to pursue an alternative transaction and requires Central Community to pay a termination fee plus expenses incurred by BancorpSouth under certain</u>	13

<u>circumstances relating to alternative acquisition proposals.</u>	
<u>The fairness opinion obtained by Central Community from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.</u>	13
<u>The combination and integration of both Central Community and Ouachita Bancshares may be more difficult, costly or time consuming than expected and some or all of the expected benefits of these acquisitions may not be realized.</u>	14
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANCORPSOUTH</u>	15
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF CENTRAL COMMUNITY</u>	17
<u>COMPARATIVE PER SHARE DATA</u>	19
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION</u>	20
<u>THE SPECIAL MEETING</u>	21
<u>General</u>	21

Table of Contents

<u>Proxies</u>	21
<u>Solicitation of Proxies</u>	22
<u>Record Date and Voting Rights</u>	22
<u>Recommendation of Board of Directors</u>	22
<u>Dissenters Rights</u>	22
<u>Certain Matters Relating to Proxy Materials</u>	22
<u>THE MERGER</u>	24
<u>Description of the Merger</u>	24
<u>Background of the Merger</u>	24
<u>Reasons for the Merger; Recommendation of the Board of Directors</u>	25
<u>Opinion of Financial Advisor to Central Community</u>	27
<u>Regulatory Approval</u>	34
<u>Accounting Treatment</u>	35
<u>Material United States Federal Income Tax Consequences</u>	35
<u>Cash Instead of Fractional Shares of BancorpSouth Common Stock</u>	37
<u>Backup Withholding</u>	37
<u>Dissenters</u>	38
<u>Certain Tax Reporting Rules</u>	38
<u>Pre-Merger Distribution</u>	38
<u>Dissenters Rights</u>	38
<u>General</u>	38
<u>How to Exercise and Perfect Your Right to Dissent</u>	39
<u>Written Demand and Notice</u>	40
<u>Judicial Appraisal</u>	40
<u>Request for Appraisal Data</u>	41
<u>Withdrawal</u>	41
<u>Interests of Certain Persons in the Merger</u>	41
<u>Comparison of Rights of Stockholders</u>	42
<u>Restrictions on Resales by Affiliates</u>	42
<u>Source of Funds for Cash Portion of Merger Consideration</u>	43
<u>Prior Execution of Agreement and Plan of Reorganization by and between Ouachita Bancshares and BancorpSouth</u>	43
<u>THE MERGER AGREEMENT</u>	44
<u>Terms of the Merger</u>	44
<u>Treatment of Stock Options</u>	45
<u>Representations and Warranties</u>	46
<u>Conduct of Business Prior to the Merger and Other Covenants</u>	47
<u>Conditions to the Merger</u>	51
<u>Director Support Agreements</u>	52
<u>Release by Officers and Directors of Central Community</u>	52
<u>Voting Agreement and Irrevocable Proxy</u>	52
<u>Termination of the Merger Agreement</u>	52
<u>Termination Fee</u>	53
<u>Indemnification</u>	54
<u>Amendment of the Merger Agreement</u>	54
<u>Waiver</u>	54
<u>Expenses</u>	54

<u>Management and Operations Following the Merger</u>	54
<u>PRICE RANGE OF COMMON STOCK AND DIVIDENDS</u>	56
<u>BancorpSouth</u>	56
<u>Central Community</u>	56
<u>INFORMATION ABOUT BANCORPSOUTH</u>	57
<u>Pending Acquisition</u>	57
<u>INFORMATION ABOUT CENTRAL COMMUNITY</u>	58
<u>Business</u>	58
<u>Products and Services</u>	58
<u>Market Area</u>	58
<u>Competition</u>	58
<u>Employees</u>	59
<u>Legal Proceedings</u>	59

Table of Contents

<u>Market Price of and Dividends on Common Equity</u>	59
<u>Security Ownership of Certain Beneficial Owners and Management Prior to the Merger</u>	59
<u>Pre-Merger Divestiture of Certain Subsidiaries and Assets</u>	60
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS</u>	62
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	75
<u>2014 ANNUAL STOCKHOLDER MEETING AND STOCKHOLDER PROPOSALS</u>	77
<u>BancorpSouth</u>	77
<u>Central Community</u>	77
<u>LEGAL MATTERS</u>	78
<u>EXPERTS</u>	79
Annex A: Agreement and Plan of Reorganization	A-1
Annex B: Section 262 of the Delaware General Corporation Law Relating to Dissenters' Rights	B-1
Annex C: Opinion of Commerce Street Capital, LLC.	C-1

Table of Contents

QUESTIONS AND ANSWERS

ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What is the proposed transaction and what am I being asked to vote upon?

A: You are being asked to vote on a proposal to approve a merger in which Central Community will merge with and into BancorpSouth, with BancorpSouth surviving. Immediately thereafter, the Bank will merge with and into BancorpSouth Bank, with BancorpSouth Bank surviving. After the merger, you will no longer own shares of Central Community common stock and will receive the per share merger consideration.

Q: What do I need to do now?

A: After you carefully read this Proxy Statement/Prospectus, please vote your proxy promptly by indicating on the enclosed proxy card how you want to vote, and by signing and mailing the proxy card in the enclosed postage paid business reply envelope as soon as possible so that your shares may be represented at the special meeting of stockholders.

Regardless of whether you plan to attend the special meeting in person, we encourage you to vote your proxy promptly. This will help to ensure that a quorum is present at the special meeting and will help reduce the costs associated with the solicitation of proxies.

The board of directors of Central Community unanimously recommends that stockholders vote **FOR** approval of the Merger Agreement and the transactions contemplated thereby.

Q: Why is my vote important?

A: Pursuant to the Delaware General Corporation Law, the Merger Agreement must be approved by an affirmative vote of at least a majority of the outstanding shares of Central Community's common stock entitled to vote on the proposal. Accordingly, if you abstain, it will have the same effect as a vote against approval of the Merger Agreement.

Q: Can I change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your proxy is voted at your meeting. You can do this in any of the following three ways:

by sending a written notice to the corporate secretary of the board of Central Community in time to be received before the special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the special meeting, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending the special meeting and voting in person, although attendance by itself will not revoke a previously granted proxy.

If your shares are held in an account at a broker, you should contact your broker to change your vote.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: You should instruct your broker to vote your shares, following the directions your broker provides. Your broker will generally not have the discretion to vote your shares without your instructions.

Q: Will I be able to trade the shares of BancorpSouth common stock I receive in the merger?

A: Yes. The BancorpSouth common stock issued pursuant to the merger will be registered under the Securities Act of 1933, as amended (the Securities Act), and will be listed on the New York Stock Exchange under the symbol BXS. All shares of BancorpSouth common stock that you receive in the merger will be freely transferable and will not be subject to any restrictions on transfer arising under the Securities Act, except for shares issued to any Central Community stockholder who may be deemed to be an affiliate of BancorpSouth after completion of the merger. An affiliate of a corporation, as defined by the rules promulgated under the Securities Act, is a person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, that corporation. Affiliates generally include directors, executive officers and beneficial owners of 10% or more of a company's capital stock. Former Central Community stockholders who are not affiliates of BancorpSouth after the completion of the merger may sell their shares of BancorpSouth common stock received in the merger at any time. Former Central Community stockholders who become affiliates of BancorpSouth after completion of the merger will be subject to the volume and sale limitations of Rule 144 under the Securities Act until they are no longer affiliates of BancorpSouth. This Proxy Statement/Prospectus does not cover resales of BancorpSouth common stock received by any person upon completion of the merger, and no person is authorized to make any use of or rely on this Proxy Statement/Prospectus in connection with or to effect any resale of BancorpSouth shares.

Table of Contents

Q: What is the aggregate amount of consideration to be paid by BancorpSouth in the merger?

A: Under the terms of the Merger Agreement, if the Merger Agreement is approved and the merger is completed, all outstanding shares of Central Community common stock will be converted into the right to receive an aggregate of (i) 7,250,000 shares of BancorpSouth common stock and (ii) \$28,500,000 in cash, subject to downward adjustment as set forth in the Merger Agreement.

Q: What will I receive in connection with the merger?

A: The amount of per share merger consideration to be received is dependent on the number of shares of Central Community common stock issued and outstanding immediately prior to the effective time of the merger and whether any downward adjustment to the merger consideration as set forth in the Merger Agreement occurs. Consequently, you will not know the exact per share merger consideration you will receive as a result of the merger when you vote on the Merger Agreement. There were 35,057 shares of Central Community common stock issued and outstanding as of January 22, 2014. Assuming no additional shares of Central Community common stock are issued before the closing of the merger and further assuming no downward adjustment to the cash component of the merger consideration, you would receive (i) 206.8061 shares of BancorpSouth Common Stock and (ii) cash consideration of approximately \$812.96, for each share of Central Community common stock that you own with cash to be paid in lieu of any remaining fractional share interest.

Q: Who will be on the board of directors of BancorpSouth after the merger?

A: Following the merger, the board of directors of BancorpSouth will consist of 19 members. Eighteen of these directors will be the current members of the board of directors of BancorpSouth. For more information on these individuals, see BancorpSouth's filings incorporated by reference as described under **WHERE YOU CAN FIND MORE INFORMATION** in this Proxy Statement/Prospectus. Donald R. Grobowsky, the current chairman, president, and chief executive officer of Central Community, will be joining the BancorpSouth board of directors as the nineteenth member. If, prior to the closing date, Mr. Grobowsky becomes unavailable for any reason to serve as a member of the board of directors of BancorpSouth following the merger, the board of directors of BancorpSouth will continue with its current 18 members. See **THE MERGER AGREEMENT - Management and Operations Following the Merger** for biographical information with respect to Mr. Grobowsky.

Q: What are the U.S. federal income tax consequences of the merger to the stockholders?

A: The merger has been structured to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Code**). As a result of the merger's qualification as a reorganization, it is anticipated that Central Community stockholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of shares of Central Community common stock for shares of BancorpSouth common stock, except with respect to cash received in connection with the merger and cash delivered in lieu of fractional shares of BancorpSouth common stock and except for Central Community stockholders who exercise their dissenters' rights with respect to the merger.

This tax treatment may not apply to all Central Community stockholders. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

Central Community may distribute the shares of certain subsidiaries or property to its stockholders prior to the effective time of the merger. The nature of any future distribution is not yet known and therefore the U.S. federal income tax consequences to Central Community stockholders arising from any such distribution cannot be described herein with any accuracy. Any pre-merger distribution of property will be treated separately from the merger for U.S. federal income tax purposes. The discussion contained herein under the caption "THE MERGER - Material United States Federal Income Tax Consequences" does not address the U.S. federal income tax consequences of any pre-merger distribution to the holders of Central Community's common stock. Central Community will provide additional information to its stockholders regarding any pre-merger distribution in a separate mailing. You should consult your own tax advisor for a full understanding of any tax consequences related to any pre-merger distribution that is applicable or may be applicable to you.

Q: What is the purpose of this Proxy Statement/Prospectus?

A: This document serves as Central Community's proxy statement and as BancorpSouth's prospectus. As a proxy statement, this document is being provided to Central Community's stockholders because Central Community's board of directors is soliciting proxies to vote to approve the Merger Agreement. As a prospectus, this document is being provided to Central Community's stockholders by BancorpSouth because BancorpSouth is offering them shares of BancorpSouth common stock in exchange for their shares of Central Community's common stock if the merger is completed.

Table of Contents

Q: Is there other information I should consider?

A: Yes. Much of the business and financial information about BancorpSouth that may be important to you is not included directly in this document. Instead, this information is incorporated into this document by references to documents separately filed by BancorpSouth with the Securities and Exchange Commission (the SEC). This means that BancorpSouth may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See WHERE YOU CAN FIND MORE INFORMATION beginning on page 75 for a list of documents that BancorpSouth has incorporated by reference into this Proxy Statement/Prospectus and for instructions on how to obtain copies of these documents. The documents are available to you without charge.

Q: What if I choose not to read the documents incorporated by reference?

A: Information that is incorporated from another document is considered to have been disclosed to you whether or not you choose to read the document. Information contained in a document that is incorporated into this Proxy Statement/Prospectus by reference is part of this Proxy Statement/Prospectus, unless it is superseded by information contained directly in this Proxy Statement/Prospectus or in documents filed by BancorpSouth with the SEC after the date of this Proxy Statement/Prospectus.

Q: Should I send in my Central Community stock certificates now?

A: No. As soon as practicable after the effective time of the merger, Registrar and Transfer Company, BancorpSouth's exchange agent, will send each stockholder of record of Central Community a letter of transmittal containing instructions for exchanging their stock certificates. Please do not send in your Central Community stock certificates with your proxy card. Stock certificates and letters of transmittal should be returned to the exchange agent in accordance with the instructions contained in the letters of transmittal.

Q: Whom do I contact if I have questions about the merger?

A: If you have more questions about the merger, including procedures for voting your shares, you should contact:
Central Community Corporation

P.O. Box 6136

Temple, Texas 76503

Attention: Donald R. Grobowsky, Chairman of the Board and Chief Executive Officer

Phone Number: (254) 771-5862

Q: When and where will the special meeting of stockholders of Central Community be held?

A: The special meeting of stockholders of Central Community will be held on [], 2014 at [], Central Time, at 2027 South 61st Street, Temple, Texas 76504.

Q: Who is entitled to vote at the special meeting of stockholders of Central Community?

A: Only holders of record of Central Community common stock at the close of business on [], 2014 are entitled to notice of and to vote at the special meeting or any adjournments or postponements of the special meeting.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger during the second quarter of 2014, although delays could occur.

Q: Are there any risks I should consider in deciding whether I vote for the Merger Agreement?

A: Yes. Set forth under the heading of RISK FACTORS, beginning on page 12, are a number of risk factors that you should consider carefully.

Table of Contents

SUMMARY

*This summary highlights selected information from this Proxy Statement/Prospectus. It does not contain all of the information that is important to you. You should carefully read this entire Proxy Statement/Prospectus and the documents to which it refers in order to understand fully the merger and to obtain a more complete description of the companies and the legal terms of the merger. For information on how to obtain copies of documents referred to in this Proxy Statement/Prospectus, you should read the section entitled **WHERE YOU CAN FIND MORE INFORMATION**. Each item in this summary includes a page reference that directs you to a more complete description in this Proxy Statement/Prospectus of the topic discussed.*

The Companies (Pages 57, 58)

BANCORPSOUTH, INC.

One Mississippi Plaza

Tupelo, Mississippi 38804

(662) 680-2000

BancorpSouth (NYSE: BXS) is incorporated in Mississippi and is a financial holding company under the Bank Holding Company Act of 1956. BancorpSouth conducts its operations through its bank subsidiary, BancorpSouth Bank, and its banking-related subsidiaries. BancorpSouth Bank operates 292 commercial banking, mortgage and insurance locations in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois. As of December 31, 2013, BancorpSouth had total assets of approximately \$13.0 billion, deposits of approximately \$10.8 billion and shareholders' equity of approximately \$1.5 billion.

On January 8, 2014, BancorpSouth announced that it entered into a definitive agreement to acquire Ouachita Bancshares Corp. (Ouachita Bancshares) and its subsidiary bank, Ouachita Independent Bank, a Louisiana state bank with total assets of approximately \$652.2 million, total loans of approximately \$477.8 million, total deposits of approximately \$549.7 million and shareholders' equity of approximately \$53.1 million as of December 31, 2013. Ouachita Independent Bank is a full service commercial bank with 13 locations in Louisiana and one location in Mississippi. The merger has been approved by the board of directors of both companies and is expected to close during the second quarter of 2014. The transaction is subject to certain conditions, including the approval by shareholders of Ouachita Bancshares and customary regulatory approvals.

CENTRAL COMMUNITY CORPORATION

5550 SW H.K. Dodgen Loop

Temple, Texas 76504

(254) 771-5862

Central Community is incorporated in Delaware, based in Temple, Texas, and conducts its operations through the Bank. As of December 31, 2013, Central Community had total assets of approximately \$1.3 billion, total loans of approximately \$555.5 million, total deposits of approximately \$1.1 billion and stockholders' equity of approximately \$128.2 million.

The Merger (Page 24)

BancorpSouth and Central Community entered into the Merger Agreement whereby Central Community will merge with and into BancorpSouth, with BancorpSouth surviving, and the Merger Agreement provides that the Bank will merge with and into BancorpSouth Bank pursuant to a separate agreement, subject to stockholder and regulatory approval and other conditions. The Merger Agreement is attached to this Proxy Statement/Prospectus as Annex A. You should read it carefully. Subject to stockholder and regulatory approval, BancorpSouth and Central Community hope to complete the merger during the second quarter of 2014.

What Central Community Stockholders Will Receive in the Merger (Page 44)

Under the terms of the Merger Agreement, if the Merger Agreement and the transactions contemplated thereby are approved and the merger is completed, all outstanding shares of Central Community common stock will be converted into the right to receive an aggregate of (i) 7,250,000 shares of BancorpSouth common stock and (ii) \$28,500,000 in cash, subject to an expected downward adjustment as set forth in the Merger Agreement as further described herein.

The amount of per share merger consideration to be received is dependent on the number of shares of Central Community common stock issued and outstanding immediately prior to the effective time of the merger and whether the expected downward adjustment to the cash component of the merger consideration pursuant to the Merger Agreement occurs. Consequently, you will not know the exact per share merger consideration you will receive as a result of the merger when you vote on the Merger

Table of Contents

Agreement. There were 35,057 shares of Central Community common stock issued and outstanding as of January 22, 2014. Assuming no additional shares of Central Community common stock are issued before the closing of the merger and further subject to an expected downward adjustment to the cash component of the merger consideration, you would receive (i) 206.8061 shares of BancorpSouth common stock and (ii) cash consideration of approximately \$812.96, for each share of Central Community common stock that you own with cash to be paid in lieu of any remaining fractional share interest.

The actual value received by Central Community's stockholders in the aggregate and on a per share basis will fluctuate based on the price of BancorpSouth's common stock, the number of shares of Central Community common stock outstanding and the extent of the expected downward adjustment to the merger consideration, if such downward adjustment occurs.

At the effective time of the merger and assuming the transaction between BancorpSouth and Ouachita Bancshares closes prior to the closing of the merger, persons who are BancorpSouth shareholders immediately prior to the merger would own approximately 93% of the outstanding shares of common stock of the combined company and persons who are Central Community stockholders immediately prior to the merger would own approximately 7% of the outstanding shares of common stock of the combined company.

Central Community stockholders may dissent from the merger and receive the fair value of their shares of Central Community common stock in cash. A copy of the Delaware statute describing these dissenters' rights and the procedures for exercising them is attached as Annex B to this Proxy Statement/Prospectus.

BancorpSouth's Stock Price Will Fluctuate (Page 44, 56)

BancorpSouth expects the market price of its common stock to fluctuate as a result of market factors beyond its control before and after the merger. Because the market price of BancorpSouth common stock may fluctuate, the value of the shares of BancorpSouth common stock that Central Community stockholders may receive in the merger might increase or decrease prior to completion of the merger. BancorpSouth cannot assure Central Community stockholders that the market price of BancorpSouth common stock will not decrease before or after completion of the merger. You should obtain current market quotations for the shares of BancorpSouth common stock from a newspaper, the Internet or your broker. BancorpSouth common stock is listed on the New York Stock Exchange under the symbol BXS.

Special Meeting (Page 21)

A special meeting of the stockholders of Central Community will be held at the following time and place:

[], 2014

[] (Central Time)

Central Community Corporation

2027 South 61st Street

Temple, Texas 76504

At the special meeting, stockholders of Central Community will be asked to approve the Merger Agreement between Central Community and BancorpSouth and the transactions contemplated thereby and any adjournment of the special meeting, if necessary.

The Board of Directors of Central Community Recommends that its Stockholders Approve the Merger Agreement (Page 25)

The board of directors of Central Community unanimously approved the Merger Agreement, believes that the merger between Central Community and BancorpSouth is in the best interests of Central Community stockholders and recommends that Central Community stockholders vote FOR the proposal to approve the Merger Agreement and the transactions contemplated thereby. This belief is based on a number of factors described in this Proxy Statement/Prospectus.

Vote Required to Complete the Merger (Page 22)

The Merger Agreement must be approved by an affirmative vote of at least a majority of the outstanding shares of Central Community's common stock entitled to vote on the proposal. Central Community expects that its executive officers and directors will vote all of their shares of Central Community common stock in favor of the Merger Agreement. Additionally, pursuant to the terms of a voting agreement required by the Merger Agreement, each member of the board of directors of Central Community and certain officers of Central Community and the Bank are required to vote in favor of the Merger Agreement.

Table of Contents

The following chart describes the Central Community stockholder vote required to approve the Merger Agreement:

Number of shares of Central Community common stock outstanding on January 22, 2014	35,057
Number of votes necessary to approve the Merger Agreement	17,529
Percentage of outstanding shares of Central Community common stock necessary to approve the Merger Agreement	>50%
Number of votes that executive officers, directors and their affiliates can cast as of February 12, 2014	11,948
Percentage of votes that executive officers, directors and their affiliates can cast as of February 12, 2014	34.08%

Record Date; Voting Power (Page 22)

You can vote at the special meeting of Central Community stockholders if you owned Central Community common stock as of the close of business on [], 2014, the record date set by the Central Community board of directors. Each share of Central Community common stock is entitled to one vote. On the record date, there were [] shares of Central Community common stock outstanding and entitled to vote on the Merger Agreement.

Background of the Merger (Page 24)

In November 2013, Central Community engaged Commerce Street Capital, LLC (Commerce Street Capital) to act as its exclusive agent to provide investment banking and financial advisory services in relation to the evaluation, structure and possible negotiation of a potential business combination. After reviewing the information delivered by Commerce Street Capital and considering its own strategic plans, on September 26, 2013, BancorpSouth's management submitted a proposal for a merger with Central Community. After considering the proposal, the management of Central Community, in consultation with Commerce Street Capital, elected to accept BancorpSouth's proposal and enter into exclusive negotiations with BancorpSouth. Following their entry into exclusive negotiations, the parties and their representatives began negotiation of a Merger Agreement and continued to negotiate the terms of the Merger Agreement until it was signed on January 22, 2014.

On January 21, 2014, following presentations from its legal and financial advisors, Central Community's board of directors unanimously approved the Merger Agreement. On January 22, 2014, BancorpSouth's board of directors unanimously approved the Merger Agreement. The Merger Agreement was executed by the parties as of January 22, 2014.

Why BancorpSouth and Central Community are Seeking to Merge (Page 25)

The merger will combine the strengths of BancorpSouth and Central Community and their subsidiary banks. BancorpSouth has an established presence in east Texas with plans to expand its current east Texas footprint into the central Texas market. Joining with BancorpSouth will provide Central Community's customers opportunities offered by a large, resourceful, community-minded bank. BancorpSouth has been actively seeking banking locations in the central Texas area to expand its presence in Texas, particularly in the Interstate 35 corridor in Texas. The proposed merger with Central Community accelerates BancorpSouth's opportunity to grow in Texas and brings to BancorpSouth's team a number of outstanding bankers. BancorpSouth currently operates 292 commercial banking, mortgage, and insurance locations in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois, with total assets of \$13.0 billion. BancorpSouth's management views

the Interstate 35 corridor in Texas as a logical growth area for its community style of banking.

Opinion of Financial Advisor to Central Community (Page 27)

Commerce Street Capital has delivered to the board of directors of Central Community its written opinion, dated January 17, 2014, that, based upon and subject to the various considerations set forth in its opinion, the total transaction consideration to be paid to the stockholders of Central Community is fair from a financial point of view as of such date. In requesting Commerce Street Capital's advice and opinion, no instructions were given and no limitations were imposed by Central Community upon Commerce Street Capital with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the opinion of Commerce Street Capital dated January 17, 2014, which describes the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached as Annex C to this Proxy Statement/Prospectus. Central Community stockholders should read this opinion in its entirety.

Management Following the Merger (Page 54)

The officers and directors of each of BancorpSouth and BancorpSouth Bank immediately prior to the effective time of the merger will continue to be the officers and directors of BancorpSouth and BancorpSouth Bank, respectively, following the

Table of Contents

merger. Mr. Donald R. Grobowsky, the current chairman, president, and chief executive officer of Central Community, will be joining the boards of directors of BancorpSouth and BancorpSouth Bank. Certain other executive officers of Central Community will be retained by BancorpSouth and may serve as officers of BancorpSouth Bank but will not serve as executive officers of BancorpSouth.

Federal Income Tax Consequences (Page 35)

The transaction contemplated by the Merger Agreement is intended to be treated as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, upon the exchange of your shares of Central Community common stock for the per share merger consideration, you should recognize a gain, but not any loss, on the exchange to the extent of the lesser of cash received or gain realized in the exchange.

This tax treatment may not apply to all stockholders of Central Community. Determining the actual tax consequences of the merger to you can be complicated. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

BancorpSouth and Central Community will not be obligated to complete the merger unless they each receive an opinion from their respective legal counsel, dated the closing date, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that BancorpSouth and Central Community will each be a party to that reorganization. If such opinions are rendered, the U.S. federal income tax treatment of the merger should be as described above. The opinions of the parties' respective counsel, however, do not bind the Internal Revenue Service and do not preclude the IRS or the courts from adopting a contrary position.

Central Community may distribute the shares of certain subsidiaries or property to its stockholders prior to the effective time of the merger. The nature of any future distribution is not yet known and therefore the U.S. federal income tax consequences to Central Community stockholders arising from any such distribution cannot be described herein with any accuracy. Any pre-merger distribution of property will be treated separately from the merger for U.S. federal income tax purposes. The discussion contained herein under the caption "Material United States Federal Income Tax Consequences" does not address the U.S. federal income tax consequences of any pre-merger distribution to the holders of Central Community's common stock. Central Community will provide additional information to its stockholders regarding any pre-merger distribution in a separate mailing. You should consult your own tax advisor for a full understanding of any tax consequences related to any pre-merger distribution that is applicable or may be applicable to you.

Accounting Treatment (Page 35)

The merger will be accounted for as an acquisition by BancorpSouth using the acquisition method of accounting in accordance with FASB ASC topic 805, "Business Combinations."

Interests of Central Community Management and Directors in the Merger (Page 41)

Executive officers and directors of Central Community will be issued shares of BancorpSouth common stock and paid cash in the merger on the same basis as other stockholders of Central Community. The following chart shows the number of shares of BancorpSouth common stock that may be issued to executive officers, directors and principal stockholders of Central Community in the merger:

Shares of common stock of Central Community beneficially owned by its executive officers, directors and holders of more than 10% of Central Community common stock on February 12, 2014	11,948
Shares of BancorpSouth common stock that may be received in the merger by executive officers, directors and holders of more than 10% of Central Community common stock based upon their beneficial ownership	2,471,130

Some of the directors and officers of Central Community have interests in the merger that differ from, or are in addition to, their interests as stockholders of Central Community. These interests include the following:

In connection with the merger, 34 of the officers of Central Community or its subsidiaries, as applicable, have entered into employment agreements with BancorpSouth, that will be effective, if at all, at the effective time of the merger. The terms of the employment agreements generally provide for annual compensation, a restricted stock award and a retention bonus payable to the individual if they are employed by BancorpSouth six months following the closing of the merger. Under the terms of his employment agreement, Keith McKeever may be entitled to a one-time bonus payable upon closing of the merger. No other individuals are entitled to similar payments at closing.

The directors and officers of Central Community and the Bank currently covered under comparable policies held by Central Community and the Bank will receive past acts insurance coverage under its current bankers professional liability, mortgage errors and omissions and fiduciary liability insurance for a period of four years after completion of the merger.

Table of Contents

Mr. Donald R. Grobowski, the current chairman, president, and chief executive officer of Central Community, will be joining the board of directors of BancorpSouth. See THE MERGER AGREEMENT - Management and Operations Following the Merger.

Central Community Stockholders May Dissent from the Merger (Page 38)

Delaware law permits Central Community stockholders to dissent from the merger and to receive the fair value of their shares of Central Community common stock in cash. To dissent, a Central Community stockholder must follow certain procedures, including filing certain notices with Central Community and voting his or her shares against the Merger Agreement. The shares of Central Community common stock held by a dissenter will not be exchanged for stock consideration or cash consideration in the merger and a dissenter's only right will be to receive the fair value of his or her shares of Central Community common stock in cash. A copy of the Delaware statute describing these dissenters' rights and the procedures for exercising them is attached as Annex B to this Proxy Statement/Prospectus. Central Community stockholders who perfect their dissenters' rights and receive cash in exchange for their shares of Central Community common stock may recognize gain or loss for U.S. federal income tax purposes.

We Must Obtain Regulatory Approvals to Complete the Merger (Page 34)

The merger must be reviewed and approved by the Board of Governors of the Federal Reserve System (the Federal Reserve). BancorpSouth filed an application under Section 3 of the Bank Holding Company Act with the Federal Reserve Bank of St. Louis on February 26, 2014.

In addition, we cannot complete the merger unless we obtain the approval of the Federal Deposit Insurance Corporation (the FDIC). The U.S. Department of Justice has input into the FDIC's approval process. Once the FDIC has approved the merger, federal law requires that we wait up to 30 calendar days to complete the merger in order to give the Department of Justice the opportunity to review and object to the merger. BancorpSouth expects to obtain approval of the merger from the FDIC on March 22, 2014 and expects the waiting period to expire on April 21, 2014.

In addition, the merger is subject to the approval of the Mississippi Department of Banking and Consumer Finance and the Texas Department of Banking. BancorpSouth and Central Community have filed all of the required notices and applications, as appropriate, with these state regulatory authorities, and approval of the merger is expected to be received prior to approval of the Merger Agreement by the stockholders of Central Community.

We also intend to make all required filings with the SEC under the Securities Act and the Securities Exchange Act of 1934 relating to the merger.

While we believe that we will obtain the remaining regulatory approvals in a timely manner, we cannot be certain if or when we will obtain them.

Conditions to Complete the Merger (Page 51)

The completion of the merger depends on a number of conditions being met, including the following:

stockholders of Central Community approving the merger;

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the New York Stock Exchange authorizing for listing the shares of BancorpSouth common stock to be issued to Central Community stockholders;

receiving all required regulatory approvals, including that of the FDIC, and the expiration of any regulatory waiting periods;

BancorpSouth's registration statement on Form S-4 becoming effective under the Securities Act;

Table of Contents

the holders of less than 5% of the total outstanding shares of Central Community common stock having exercised dissenters' rights with respect to the merger;

receiving opinions of legal counsel to each company that the U.S. federal income tax treatment of the merger will generally be as described in this Proxy Statement/Prospectus;

Central Community's allowance for loan losses shall be equaling at least the minimum allowance amount (as defined in the Merger Agreement);

The executed employment agreements, director support agreements, director/officer releases, and the voting agreement shall remain in full force and effect;

Central Community amending or terminating any employee benefit plans as requested by BancorpSouth;

Central Community transferring all of its interest in certain rock quarries to one of its subsidiaries and disposing of that subsidiary in a manner acceptable to BancorpSouth; and

Central Community divesting all of its ownership and financial interest in all of its subsidiaries other than the Bank, FSBT Properties, Inc., Central Community Capital Trust I and First Central Union Capital Trust I. In cases where the law permits, a party to the Merger Agreement could elect to waive a condition that has not been satisfied and complete the merger although the party is entitled not to complete the merger. We cannot be certain whether or when any of these conditions will be satisfied (or waived, where permissible) or that the merger will be completed.

Termination of the Merger Agreement (Page 52)

The Merger Agreement may be terminated at any time prior to the effective time of the merger, whether before or after approval of the merger by Central Community stockholders, as set forth in the Merger Agreement, including by mutual consent of BancorpSouth and Central Community. In addition, the Merger Agreement may generally be terminated by either party if:

a court of competent jurisdiction in the United States or other governmental entity issues an order, decree or ruling or takes any other action restraining, enjoining or otherwise prohibiting the merger and such order, decree, ruling or other action is final and non-appealable or any of the transactions contemplated by the Merger Agreement are disapproved by any governmental entity or other person whose approval is required;

the merger is not completed on or before July 21, 2014, unless one or more regulatory approvals have not been received, in which case the Merger Agreement may be terminated if the merger is not completed on or before August 20, 2014;

Central Community stockholders fail to approve the Merger Agreement; or

any of the representations or warranties provided by the other party set forth in the Merger Agreement become untrue or incorrect or the other party materially breaches its covenants set forth in the Merger Agreement, and the representation or material breach is not cured within the prescribed time limit.

Central Community may terminate the Merger Agreement, without the consent of BancorpSouth, if the board of directors of Central Community receives an unsolicited, bona fide alternative acquisition proposal (as defined in the Merger Agreement) and, under certain terms and conditions, determines that it is a superior proposal to that of the Merger Agreement and that the failure to accept such proposal would cause the board of directors to violate its fiduciary duties under applicable law; but Central Community must notify BancorpSouth of the superior proposal at least five business days before terminating the Merger Agreement, during which time BancorpSouth has the right to adjust the terms and conditions of the Merger Agreement so that the superior proposal no longer constitutes a superior proposal.

In addition, BancorpSouth may terminate the Merger Agreement, without the consent of Central Community, if any required regulatory approval is obtained subject to restrictions or conditions on the operations of Central Community, the Bank, BancorpSouth or BancorpSouth Bank that are reasonably unacceptable to BancorpSouth.

BancorpSouth also has the right to terminate the Merger Agreement on or prior to April 22, 2014, if the results of any environmental inspections or surveys of Central Community properties identify certain potential or current violations of environmental laws or environmental law requires certain remedial or clean up action that could have a material adverse effect on Central Community.

Table of Contents

BancorpSouth may also terminate the Merger Agreement if Central Community has materially breached its non-solicitation obligations contained in the Merger Agreement in a manner adverse to BancorpSouth, the board of Central Community resolves to accept a competing acquisition proposal or the board of Central Community changes its recommendation regarding the merger.

Termination Fee (Page 53)

If the Merger Agreement is terminated by:

BancorpSouth because Central Community materially breaches the non-solicitation obligations set forth in the Merger Agreement in a manner adverse to BancorpSouth;

BancorpSouth because Central Community's board of directors resolves to accept another acquisition proposal;

BancorpSouth because Central Community's board of directors withdraws, amends or modifies, in any manner adverse to BancorpSouth, its recommendation or approval of the Merger Agreement or the merger; or

Central Community because Central Community's board of directors receives an unsolicited, bona fide alternative acquisition proposal and, under certain terms and conditions, determines that it is a superior proposal to that of the Merger Agreement taking into account any adjustments made by BancorpSouth to the merger consideration,

then, unless BancorpSouth is in material breach of any covenant or obligation under the Merger Agreement, Central Community will be required to pay BancorpSouth a termination fee of \$8,000,000 plus up to \$750,000 for BancorpSouth's expenses related to the merger.

If either BancorpSouth or Central Community terminates the Merger Agreement:

after July 21, 2014 (or August 20, 2014, if regulatory approval has not been obtained by July 21, 2014), and if at the time of termination, the registration statement of which this proxy statement/prospectus is a part has been declared effective for at least 25 business days prior to such termination and Central Community has failed to call, give notice of, convene and hold the Central Community special meeting by such date, or

without regard to timing, if Central Community's stockholders do not approve the Merger Agreement and an acquisition proposal exists at the time of termination, then, unless BancorpSouth is in material breach of any covenant or obligation under the Merger Agreement, Central Community will be required to pay BancorpSouth up to \$750,000 for its expenses related to the merger.

If either BancorpSouth or Central Community terminates the Merger Agreement, and within 12 months of termination of the Merger Agreement Central Community enters into an acquisition agreement with a third party:

after July 21, 2014 (or August 20, 2014, if regulatory approval has not been obtained by July 21, 2014), and if at the time of termination, Central Community's stockholders have not approved the Merger Agreement, or

without regard to timing, if Central Community's stockholders do not approve the Merger Agreement and an acquisition proposal exists at the time of termination, then, unless BancorpSouth is in material breach of any covenant or obligation under the Merger Agreement, Central Community will be required to pay BancorpSouth a termination fee of \$8,000,000 plus up to \$750,000 for BancorpSouth's expenses related to the merger.

Comparative Per Share Market Price Information (Page 19)

Shares of BancorpSouth common stock are listed on the New York Stock Exchange under the symbol BXS. On January 21, 2014, the last full trading day prior to the public announcement of the merger, the closing sales price of BancorpSouth common stock was \$24.97 per share. On [], 2014, the last practicable trading day before the distribution of this Proxy Statement/Prospectus, the closing sales price of BancorpSouth common stock was \$[] per share. The market price of BancorpSouth common stock is expected to fluctuate prior to and after completion of the merger. You should obtain current market quotations for the shares of BancorpSouth common stock from a newspaper, the Internet or your broker.

Table of Contents

There is no established public trading market for shares of Central Community common stock, which is inactively traded in private transactions. On May 28, 2013, there were six trades of a total of 393 shares, all at a price of \$2,700 per share. There were no other trades in shares of common stock of Central Community during 2013 or in 2014 to date.

Comparison of Rights of Stockholders (Page 62)

At the effective time of the merger, Central Community stockholders who receive shares of BancorpSouth common stock will automatically become BancorpSouth shareholders. BancorpSouth is a Mississippi corporation governed by provisions of the Mississippi Business Corporation Act and BancorpSouth's restated articles of incorporation, as amended, and amended and restated bylaws, as amended. Central Community is a Delaware corporation governed by provisions of the Delaware General Corporation Law, and Central Community's certificate of incorporation and bylaws. See COMPARISON OF RIGHTS OF STOCKHOLDERS.

Prior Execution of Agreement and Plan of Reorganization by and between Ouachita Bancshares and BancorpSouth (Page 57)

On January 8, 2014, BancorpSouth announced that it entered into a definitive agreement to acquire Ouachita Bancshares and its subsidiary bank, Ouachita Independent Bank, a Louisiana state bank with total assets of approximately \$652.2 million, total loans of approximately \$477.8 million, total deposits of approximately \$549.7 million and shareholders' equity of approximately \$53.1 million as of December 31, 2013. Ouachita Independent Bank is a full service commercial bank with 13 locations in Louisiana and one location in Mississippi.

Under the terms of the definitive agreement, Ouachita Bancshares shareholders will receive an aggregate of \$22,875,000 in cash and 3,675,000 shares of BancorpSouth common stock for all outstanding shares of Ouachita Bancshares common stock, subject to certain conditions and potential adjustments. The merger has been approved by the boards of directors of both BancorpSouth and Ouachita Bancshares and is expected to close during the second quarter of 2014. The transaction is subject to certain conditions, including the approval by shareholders of Ouachita Bancshares and customary regulatory approvals.

Table of Contents

RISK FACTORS

The merger involves a number of risks. In addition to the risks described below, the combined companies will continue to be subject to the risks described in the documents that BancorpSouth has filed with the SEC that are incorporated by reference into this Proxy Statement/Prospectus, including without limitation BancorpSouth's Annual Report on Form 10-K for the fiscal year ended December 31, 2013. If any of the risks described below or in the documents incorporated by reference into this Proxy Statement/Prospectus actually occur, the business, financial condition, results of operations or cash flows of the combined companies could be materially adversely affected. The risks below should be considered along with the other information included or incorporated by reference into this Proxy Statement/Prospectus. You should keep these risk factors in mind when you read forward-looking statements in this document and in the documents incorporated by reference into this document. Please refer to the section of this Proxy Statement/Prospectus titled "Cautionary Statement Concerning Forward-Looking Information."

Because the market price of BancorpSouth common stock will fluctuate, you cannot be sure of the value of the stock consideration you may receive.

Upon completion of the merger, each share of Central Community common stock will be converted into the right to receive the per share merger consideration set forth in the Merger Agreement. The implied value of the consideration that you receive will be based on the number of shares of Central Community common stock you own and the market price of BancorpSouth common stock. The market price of BancorpSouth common stock may increase or decrease before or after completion of the merger and, therefore, the implied value of the stock consideration may vary from the implied value of the stock consideration on the date we announced the merger, the date that this Proxy Statement/Prospectus was mailed to Central Community stockholders and the date of the special meeting of the Central Community stockholders. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. Accordingly, at the time of the Central Community special meeting, you will not necessarily know or be able to calculate the exact value of the per share merger consideration you would receive upon completion of the merger.

We may fail to achieve the anticipated benefits of the merger.

BancorpSouth and Central Community have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger.

BancorpSouth may fail to realize the cost savings estimated for the merger.

Although BancorpSouth estimates that it will realize cost savings from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, unanticipated growth in BancorpSouth's business may require BancorpSouth to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on our ability to combine the businesses of BancorpSouth and Central Community in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or BancorpSouth is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

The market price of shares of BancorpSouth common stock after the merger may be affected by factors different from those affecting shares of Central Community or BancorpSouth currently.

The businesses of BancorpSouth and Central Community differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of BancorpSouth and Central Community. For a discussion of the businesses of BancorpSouth and Central Community and of certain factors to consider in connection with those businesses, see INFORMATION ABOUT BANCORPSOUTH and INFORMATION ABOUT CENTRAL COMMUNITY beginning on pages 57 and 58, respectively.

The executive officers and directors of Central Community have interests different from typical Central Community stockholders.

The executive officers and directors of Central Community have certain interests in the merger and participate in certain arrangements that are different from, or are in addition to, those of Central Community stockholders generally, and are further

Table of Contents

bound to vote in favor of the merger pursuant to the voting agreement. See **THE MERGER** **Interests of Certain Persons in the Merger**. As a result, these executive officers and directors could be more likely to approve the Merger Agreement than if they did not hold these interests and were not bound by the provisions of the voting agreement.

Former stockholders of Central Community will be limited in their ability to influence BancorpSouth's actions and decisions following the merger.

Following the merger, former stockholders of Central Community will hold approximately seven percent of the outstanding shares of BancorpSouth common stock. As a result, former Central Community stockholders will have only limited ability to influence BancorpSouth's business. Former Central Community stockholders will not have separate approval rights with respect to any actions or decisions of BancorpSouth or have separate representation on BancorpSouth's board of directors.

The merger may result in a loss of current Central Community employees.

Despite BancorpSouth's efforts to retain quality employees, BancorpSouth might lose some of Central Community's current employees following the merger. Current Central Community employees may not want to work for a larger, publicly-traded company instead of a smaller, privately-held company or may not want to assume different duties, positions and compensation that BancorpSouth offers to the Central Community employees. Competitors may recruit employees prior to the merger and during the integration process after the merger. As a result, current employees of Central Community could leave with little or no prior notice. BancorpSouth cannot assure you that the combined companies will be able to attract, retain and integrate employees following the merger.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the transactions contemplated in the Merger Agreement may be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on BancorpSouth following the merger. The regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or cannot be met. Although BancorpSouth and Central Community do not currently expect that any such material conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs or limiting the revenues of the combined company following the merger, any of which might have an adverse effect on the combined company following the merger.

The Merger Agreement limits Central Community's ability to pursue an alternative transaction and requires Central Community to pay a termination fee plus expenses incurred by BancorpSouth under certain circumstances relating to alternative acquisition proposals.

The Merger Agreement prohibits Central Community from soliciting, initiating, encouraging or knowingly facilitating certain alternative acquisition proposals with any third party, subject to exceptions set forth in the Merger Agreement. The Merger Agreement also provides for the payment by Central Community to BancorpSouth of a termination fee of \$8,000,000 plus BancorpSouth's expenses up to a maximum of \$750,000 in the event that the Merger Agreement is terminated in certain circumstances, involving, among others, certain changes in the recommendation of Central Community's board of directors. These provisions may discourage a potential competing acquirer that might have an interest in acquiring Central Community from considering or proposing such an acquisition. See **THE MERGER**

AGREEMENT Termination of the Merger Agreement; Termination Fee on page 52 of this prospectus/proxy statement.

The fairness opinion obtained by Central Community from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.

Commerce Street Capital, Central Community's financial advisor in connection with the proposed merger, has delivered to the board of directors of Central Community its opinion dated as of January 17, 2014. The opinion of Commerce Street Capital stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the merger consideration was fair to the Central Community stockholders from a financial point of view. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of BancorpSouth or Central Community, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the relative values of BancorpSouth and Central Community.

Table of Contents

The combination and integration of both Central Community and Ouachita Bancshares may be more difficult, costly or time consuming than expected and some or all of the expected benefits of these acquisitions may not be realized.

On January 8, 2014, BancorpSouth announced that it had entered into a definitive agreement to acquire Ouachita Bancshares and its subsidiary bank, Ouachita Independent Bank. Ouachita Independent Bank is a full service commercial bank with 13 locations in Louisiana and one location in Mississippi. The transaction with Ouachita Bancshares, like the transaction with Central Community, is subject to certain conditions, including the approval by shareholders of Ouachita Bancshares and customary regulatory approvals.

BancorpSouth cannot provide assurance that Ouachita Bancshares will obtain shareholder approval for its merger into BancorpSouth, or that BancorpSouth will be successful in obtaining all required regulatory approvals for this proposed transaction. If BancorpSouth is not successful in obtaining required regulatory approvals, the acquisition of Ouachita Bancshares will not be completed. If such regulatory approvals are received, there can be no assurance as to the timing of those approvals or whether any conditions will be imposed that would result in certain closing conditions of the parties not being satisfied. In addition, if a condition of either party is not satisfied, that party may be able to terminate the agreement and, in such case, the merger would not be completed.

It is possible that the process of integrating the operations of both the Bank and Ouachita Independent Bank into BancorpSouth Bank's operations could result in the disruption of one or both of the acquired banks' operations and the loss of the acquired banks' customers and employees, and make it more difficult to achieve the intended benefits of these two mergers. Further, as with any merger of financial institutions, business disruptions may occur that cause customers to withdraw their deposits from the Bank or Ouachita Independent Bank prior to the closing of the merger and from BancorpSouth Bank thereafter. The realization of the anticipated benefits of BancorpSouth's acquisition of each of these banks depends in large part on BancorpSouth's ability to integrate the operations of both the Bank and Ouachita Independent Bank into BancorpSouth Bank's operations, and to address any significant differences in business models and cultures. Moreover, the process of integrating the acquisitions of the Bank and Ouachita Independent Bank, where both acquisitions are expected to be completed in the second quarter of 2014, may be more difficult, costly or time consuming than projected and divert resources away from other BancorpSouth operations. If BancorpSouth is not able to integrate the operations of the Bank and Ouachita Independent Bank into BancorpSouth Bank's operations successfully, some or all of the expected benefits of these acquisitions may not be realized.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANCORPSOUTH**

The following table sets forth certain financial information with respect to BancorpSouth which is derived from the audited financial statements of BancorpSouth. You should read this information in conjunction with BancorpSouth's consolidated financial statements and related notes included in BancorpSouth's Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference in this document and from which this information is derived. See "WHERE YOU CAN FIND MORE INFORMATION" beginning on page 75.

	2013	2012	2011	2010	2009
	(Dollars in thousands, except per share amounts)				
Earnings Summary:					
Interest revenue	\$ 449,507	\$ 486,424	\$ 537,853	\$ 582,762	\$ 615,414
Interest expense	50,558	71,833	102,940	141,620	170,515
Net interest revenue	398,949	414,591	434,913	441,142	444,899
Provision for credit losses	7,500	28,000	130,081	204,016	117,324
Net interest revenue, after provision for credit losses	391,449	386,591	304,832	237,126	327,575
Noninterest revenue	275,066	280,149	270,845	264,144	275,276
Noninterest expense	534,849	549,193	533,633	487,033	490,017
Income before income taxes	131,666	117,547	42,044	14,237	112,834
Income tax expense (benefit)	37,551	33,252	4,475	(8,705)	30,105
Net income	\$ 94,115	\$ 84,295	\$ 37,569	\$ 22,942	\$ 82,729
Balance Sheet - Year-End					
Balances:					
Total assets	\$ 13,029,733	\$ 13,397,198	\$ 12,995,851	\$ 13,615,010	\$ 13,167,867
Total securities	2,466,989	2,434,032	2,513,518	2,709,081	1,993,594
Loans and leases, net of unearned income	8,958,015	8,636,989	8,870,311	9,333,107	9,775,136
Total deposits	10,773,836	11,088,146	10,955,189	11,490,021	10,677,702
Long-term debt	81,714	33,500	33,500	110,000	112,771
Total shareholders' equity	1,513,130	1,449,052	1,262,912	1,222,244	1,276,296
Balance Sheet - Average					
Balances:					
Total assets	13,068,568	13,067,276	13,280,047	13,304,836	13,203,659
Total securities	2,561,918	2,490,898	2,620,404	2,157,096	2,179,479
Loans and leases, net of unearned income	8,671,441	8,719,399	9,159,431	9,621,529	9,734,580
Total deposits	10,877,366	10,936,694	11,251,406	11,107,445	10,155,730
Long-term debt	53,050	33,500	66,673	111,547	290,582
Total shareholders' equity	1,478,429	1,413,667	1,240,768	1,241,321	1,255,605

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Common Share Data:

Basic earnings per share	\$	0.99	\$	0.90	\$	0.45	\$	0.28	\$	0.99
Diluted earnings per share		0.99		0.90		0.45		0.27		0.99
Cash dividends per share		0.12		0.04		0.14		0.88		0.88
Book value per share		15.89		15.33		15.13		14.64		15.29
Tangible book value per share		12.60		12.23		11.68		11.17		11.78
Dividend payout ratio		12.12		4.44		31.11		314.29		88.89

Financial Ratios:

Return on average assets		0.72%		0.65%		0.28%		0.17%		0.63%
Return on average shareholders equity		6.37%		5.96%		3.03%		1.85%		6.59%
Total shareholders equity to total assets		11.61%		10.82%		9.72%		8.98%		9.69%

Table of Contents

	2013	2012	2011	2010	2009
Tangible shareholders equity to tangible assets	9.44%	8.83%	7.67%	7.00%	7.63%
Net interest margin-fully taxable equivalent	3.43%	3.57%	3.69%	3.70%	3.77%
Credit Quality Ratios:					
Net charge-offs to average loans and leases	0.22%	0.67%	1.44%	1.90%	0.76%
Provision for credit losses to average loans and leases	0.09%	0.32%	1.42%	2.12%	1.21%
Allowance for credit losses to net loans and leases	1.71%	1.90%	2.20%	2.11%	1.80%
Allowance for credit losses to NPLs	127.27%	70.42%	60.55%	49.93%	94.41%
Allowance for credit losses to NPAs	80.76%	48.83%	39.33%	37.31%	71.64%
NPLs to net loans and leases	1.34%	2.70%	3.63%	4.23%	1.91%
NPAs to net loans and leases	2.12%	3.90%	5.59%	5.65%	2.51%
Capital Ratios:					
Tier 1 capital	12.99%	13.77%	11.77%	10.61%	11.17%
Total capital	14.25%	15.03%	13.03%	11.87%	12.42%
Tier 1 leverage capital	9.93%	10.25%	8.85%	8.07%	8.95%

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF CENTRAL COMMUNITY**

The following table sets forth selected historical financial data of Central Community. The selected historical financial data as of and for each of the four years ended December 31, 2012 is derived from Central Community's audited financial statements. The selected historical financial data as of December 31, 2013 and for the year then ended is derived from Central Community's unaudited financial statements, but Central Community's management believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its financial position and results of operations as of the dates and for the periods indicated. You should not assume that the results of operations for past periods and for any interim period indicate results for any future period.

	As of and for the Years Ended December 31,				
	2013	2012	2011	2010	2009
	(unaudited)	(In thousands, except per share data)			
Statements of Earnings Data:					
Interest income	\$ 47,131	\$ 43,971	\$ 46,104	\$ 48,750	\$ 49,737
Interest expense	6,923	7,852	9,693	11,475	15,417
Net interest income	40,208	36,119	36,411	37,275	34,320
Provision for possible credit losses		225	3,320	5,515	5,227
Net interest income after provision for possible credit losses	40,208	35,894	33,091	31,760	29,092
Noninterest income	14,807	11,998	7,034	10,623	22,914
Noninterest expense	32,305	31,778	31,025	32,267	42,253
Earnings (loss) before income taxes	22,710	16,115	9,100	10,116	9,753
Provision for income tax expense	6,668	4,460	1,850	2,875	2,192
Net earnings (loss)	\$ 16,043	\$ 11,654	\$ 7,250	\$ 7,242	\$ 7,561
Per Share Data:					
Basic earnings (loss) per share	458	332	207	216	190
Diluted earnings (loss) per share					
Book value per share	458	332	207	216	190
Weighted average shares outstanding	35,063	35,080	35,093	35,115	34,173
Shares outstanding at end of period	35,054 ⁽¹⁾	35,072	35,087	35,099	35,130
Balance Sheet Data (at period end):					
Total assets	1,339,836	1,218,347	1,151,910	1,109,939	1,028,601
Securities	650,539	519,781	452,190	358,298	265,238
Loans	554,333	560,864	572,395	601,262	646,567
Allowance for possible credit losses	(14,519)	(14,985)	(16,538)	(16,426)	(13,071)

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Deposits	1,060,852	937,356	880,977	866,119	784,019
Shareholders equity	128,234	155,805	141,943	127,018	118,492
Average Balance Sheet Data:					
Total assets	1,279,092	1,205,763	1,146,201	1,091,390	1,032,397
Securities	585,160	485,986	405,244	311,768	247,382
Loans	557,598	556,725	567,089	610,394	665,776
Deposits	999,104	909,166	873,548	825,069	785,177
Shareholders equity	142,020	148,874	134,480	122,755	99,776

Table of Contents

As of and for the Years Ended December 31,
2013 2012 2011 2010 2009
(unaudited)(In thousands, except per share data)

Performance Ratios:

Return on average assets	1.25%	0.99%	0.65%	0.72%	0.65%
Return on average equity	11.30%	7.83%	5.39%	5.90%	7.58%
Net interest margin	3.85%	3.62%	3.89%	4.22%	3.91%
Efficiency ratio ⁽²⁾	60.39%	65.79%	66.82%	69.71%	75.83%

Asset Quality Ratios⁽³⁾:

Nonperforming assets to total loans and other real estate	7.76%	8.55%	8.65%	6.46%	6.52%
Net charge-offs to average loans	0.08%	0.32%	0.57%	0.35%	0.28%
Allowance for possible credit losses to period-end loans	2.62%	2.68%	2.91%	2.74%	2.02%
Allowance for possible credit losses to nonperforming loans ⁽³⁾	94.92%	41.23%	40.10%	94.94%	43.73%

Capital Ratios⁽⁴⁾:

Leverage ratio	10.79%	12.45%	12.20%	12.09%	10.87%
Average shareholders' equity to average total assets	10.80%	12.79%	12.32%	11.44%	11.49%
Tier risk-based capital ratio	17.64%	20.03%	18.95%	16.82%	14.24%
Total risk-based capital ratio	18.90%	21.56%	20.76%	18.85%	17.47%

- (1) At the time the Merger Agreement was executed, the records of Central Community did not reflect three shares of Central Community common stock that were issued and outstanding. References to an assumed number of 35,054 Central Community shares issued and outstanding contained in this Proxy Statement/Prospectus, including the attached annexes, relate to this discrepancy.
- (2) Calculated by dividing total noninterest expense by net interest income plus noninterest income, excluding securities gains and losses. Additionally, taxes are not part of this calculation.
- (3) At period end, except for net charge-offs to average loans and average shareholders' equity to average total assets, which is for periods ended on such dates.
- (4) Nonperforming loans consist of nonaccrual loans, loans contractually past due 90 days or more, restructured loans and any other loan management deems to be nonperforming.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table shows (1) the market values of BancorpSouth common stock on January 21, 2014, the business day prior to the announcement of the proposed merger, and on [], 2014, the most recent date practicable preceding the date of this Proxy Statement/Prospectus and (2) the equivalent pro forma value of a share of Central Community common stock at such dates based on the value of the consideration to be received in the merger with respect to each share. Historical market value information regarding Central Community common stock is not provided because there is no active market for Central Community common stock. Based on 35,057 shares of Central Community common stock that are expected to be exchanged in the merger, holders of Central Community common stock will receive approximately 206.8061 shares of BancorpSouth common stock (plus cash in lieu of a fractional share) and approximately \$812.96 in cash, subject to an expected downward adjustment as provided in the Merger Agreement, for each share of Central Community common stock they own. As described in more detail herein, management of Central Community expects that the cash portion of the merger consideration will be reduced. The market price of BancorpSouth common stock will fluctuate prior to the completion of the merger and the market value of the merger consideration ultimately received by holders of Central Community common stock will depend on the average closing price of BancorpSouth common stock for the ten consecutive trading days ending on and including the fifth trading day preceding the closing date, as well as the expected downward adjustment to the cash portion of the merger consideration as a result of Central Community's equity capital at closing. Therefore, Central Community stockholders will not know the exact market value of the merger consideration they will receive when they vote on the Merger Agreement.

	BancorpSouth Common Stock⁽¹⁾	Equivalent Pro Forma Value Per Share of Central Community Common Stock⁽²⁾
January 21, 2014	\$ 24.97	\$ 5,976.91
[], 2014	[]	[]

- (1) Represents the closing price of BancorpSouth common stock on the New York Stock Exchange.
- (2) Represents the historical market value per share of BancorpSouth common stock multiplied by the assumed exchange ratio of 206.8061 and adding the per share cash consideration of \$812.96, which does not reflect the expected downward adjustment of the cash consideration as a result of Central Community's equity capital being less than \$109,250,000. The value does not reflect cash to be paid in lieu of fractional shares and is rounded to two decimals.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This Proxy Statement/Prospectus contains certain forward-looking statements about the financial condition, results of operations and business of BancorpSouth and Central Community and about the combined companies following the merger. These statements concern the cost savings, revenue enhancements and other advantages the companies expect to obtain from the merger, the anticipated impact of the merger on BancorpSouth's financial performance, tax consequences and accounting treatment of the merger, receipt of regulatory approvals, market prices of BancorpSouth common stock and earnings estimates for the combined company. These statements appear in several sections of this Proxy Statement/Prospectus, including SUMMARY and THE MERGER Reasons for the Merger. Also, the forward-looking statements generally include any of the words believes, expects, anticipates, intends, estimates, should, will, may or plans or similar expressions.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. The future results and values to the current holders of BancorpSouth and Central Community common stock, and of the combined companies, may differ materially from those expressed in these forward-looking statements. Many of the factors that could influence or determine actual results are unpredictable and not within the control of BancorpSouth or Central Community. In addition, neither BancorpSouth nor Central Community intends to, nor are they obligated to, update these forward-looking statements after this Proxy Statement/Prospectus is distributed, even if new information, future events or other circumstances have made them incorrect or misleading as of any future date. For all of these statements, BancorpSouth claims the protection of the safe harbor for forward-looking statements provided in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934.

Factors that may cause actual results to differ materially from those contemplated by these forward-looking statements include, among others, the following possibilities:

The market price of BancorpSouth common stock may be lower than expected;

BancorpSouth and Central Community may fail to achieve the anticipated benefits of the merger;

The market price of BancorpSouth common stock after the merger may be affected by factors different from those affecting shares of Central Community or BancorpSouth currently;

The executive officers and directors of Central Community have interests different from typical Central Community stockholders;

Former stockholders of Central Community will be limited in their ability to influence BancorpSouth's actions and decisions following the merger;

The merger may result in a loss of current Central Community employees;

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met;

The Merger Agreement limits Central Community's ability to pursue an alternative transaction and requires Central Community to pay a termination fee plus expenses incurred by BancorpSouth under certain circumstances relating to alternative acquisition proposals;

BancorpSouth's actual cost savings resulting from the merger with Ouachita Bancshares or the Central Community merger are less than expected, BancorpSouth is unable to realize those cost savings as soon as expected or BancorpSouth incurs additional or unexpected costs;

The risk that the business of BancorpSouth Bank and each of the Bank and Ouachita Independent Bank will not be integrated successfully, or such integration may be more difficult, time-consuming or costly than expected; and

The failure of Ouachita Bancshares' shareholders to approve the Ouachita Bancshares merger agreement.

Table of Contents

THE SPECIAL MEETING

General

This Proxy Statement/Prospectus is first being mailed on or about [], 2014, to all persons who were Central Community stockholders on [], 2014.

Along with this Proxy Statement/Prospectus, Central Community stockholders are being provided with a Notice of Special Meeting and form of proxy card for use at the special meeting of Central Community stockholders and at any adjournments or postponements of that meeting.

At the Central Community special meeting, Central Community stockholders will consider and vote on a proposal to approve an Agreement and Plan of Reorganization, dated as of January 22, 2014, between Central Community and BancorpSouth, which provides for the merger of Central Community with and into BancorpSouth.

The special meeting of Central Community stockholders will be held at the following time and place:

[], 2014

[] (Central Time)

Central Community Corporation

2027 South 61st Street

Temple, Texas 76504

Proxies

We encourage Central Community stockholders to promptly vote their proxies by completing, signing, dating and returning the enclosed proxy card, solicited by Central Community's board of directors, whether or not they are able to attend the Central Community special meeting in person.

A Central Community stockholder may revoke any proxy given in connection with this solicitation by:

delivering to Central Community a written notice revoking the proxy prior to the taking of the vote at the Central Community special meeting;

delivering a duly executed proxy relating to the same shares bearing a later date; or

attending the meeting and voting in person (attendance at the Central Community special meeting without voting at the meeting will not in and of itself constitute a revocation of a proxy).

Revocation of proxy by written notice or execution of a new proxy bearing a later date should be submitted to:

Central Community Corporation

P.O. Box 6136

Temple, Texas 76503

Attention: Corporate Secretary

For a notice of revocation or later proxy to be valid, however, Central Community must receive it prior to the vote of Central Community stockholders at the Central Community special meeting. Central Community will vote all shares of Central Community common stock represented by valid proxies received through this solicitation and not revoked before they are exercised in the manner described above.

Central Community is currently unaware of any other matters that may be presented for action at the Central Community special meeting. If other matters do properly come before the Central Community special meeting, then shares of Central Community common stock represented by proxies will be voted (or not voted) by the persons named in the proxies in their discretion.

Please do not forward your Central Community stock certificates with your proxy card. Stock certificates should be returned to the exchange agent in accordance with the instructions.

Table of Contents

Solicitation of Proxies

Central Community will bear the costs of printing and mailing this Proxy Statement/Prospectus and BancorpSouth will bear the costs of filing BancorpSouth's registration statement on Form S-4 with the SEC.

If necessary, Central Community may use several of its employees, who will not be specially compensated, to solicit proxies from Central Community stockholders, either personally or by telephone, facsimile or mail.

Record Date and Voting Rights

Central Community's board of directors has fixed [], 2014 as the record date for the determination of Central Community stockholders entitled to receive notice of and to vote at Central Community's special meeting of stockholders. Accordingly, only Central Community stockholders of record at the close of business on [], 2014 will be entitled to notice of and to vote at the Central Community special meeting. At the close of business on Central Community's record date, there were [] shares of Central Community common stock entitled to vote at the Central Community special meeting held by approximately [] holders of record, and the executive officers and directors of Central Community beneficially owned []% of the outstanding shares of Central Community common stock.

The presence, in person or by proxy, of a majority of the votes entitled to be cast by the stockholder of Central Community common stock is necessary to constitute a quorum at the special meeting. Each share of Central Community common stock outstanding on Central Community's record date entitles its holder to one vote as to the approval of the Merger Agreement or any other proposal that may properly come before Central Community's special meeting.

For purposes of determining the presence or absence of a quorum for the transaction of business, Central Community will count shares of Central Community common stock present in person at the special meeting but not voting as present at the special meeting. Abstentions and broker non-votes will also be counted as present at the Central Community special meeting for purposes of determining whether a quorum exists.

Under Delaware law, the Merger Agreement must be approved by an affirmative vote of at least a majority of the outstanding shares of Central Community's common stock entitled to vote on the proposal. Because approval of the Merger Agreement requires approval based on all the votes entitled to be cast, an abstention or a broker non-vote will have the same effect as a vote against approval of the Merger Agreement. Accordingly, Central Community's board of directors urges Central Community stockholders to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage paid business reply envelope.

Recommendation of Board of Directors

Central Community's board of directors has unanimously approved the Merger Agreement. Central Community's board of directors believes that the merger is in the best interests of Central Community and Central Community stockholders and recommends that Central Community stockholders vote FOR approval of the Merger Agreement. The determination of Central Community's board of directors with respect to the merger is based on a number of factors, as described in this Proxy Statement/Prospectus. See THE MERGER Reasons for the Merger; Recommendation of the Board of Directors.

Dissenters' Rights

Stockholders of Central Community who do not wish to accept BancorpSouth common stock in the merger will be entitled under the Delaware General Corporation Law to receive the fair value of their shares. This right to dissent is subject to a number of restrictions and technical requirements.

Any Central Community stockholder who wishes to exercise dissenters' rights, or who wishes to preserve his or her right to do so, should carefully review Section 262 of the Delaware General Corporation Law, a copy of which is attached as Annex B to this Proxy Statement/Prospectus, and the section entitled THE MERGER Dissenters' Rights.

Certain Matters Relating to Proxy Materials

The rules regarding delivery of proxy statements may be satisfied by delivering a single proxy statement to an address shared by two or more stockholders. This method of delivery is referred to as householding and can result in meaningful cost savings. In order to take advantage of this opportunity, we may deliver only one proxy statement to certain multiple stockholders who share an address, unless we have received contrary instructions from one or more of the stockholders. We undertake to deliver promptly upon request a separate copy of the proxy statement, as requested, to a stockholder at a shared address to which a single copy of these documents was delivered. If you hold Central Community common stock as a registered stockholder and prefer to receive separate copies of a proxy statement, please call (254) 771-5550 or send a written request to:

Central Community Corporation

P.O. Box 6136

Temple, Texas 76503

Attention: Corporate Secretary

Table of Contents

If your Central Community common stock is held through a broker or bank and you prefer to receive separate copies of a proxy statement, please contact such broker or bank.

Table of Contents

THE MERGER

The discussion in this Proxy Statement/Prospectus of the merger of Central Community into BancorpSouth does not purport to be complete and is qualified by reference to the full text of the Merger Agreement and the other annexes attached to, and incorporated by reference into, this Proxy Statement/Prospectus.

Description of the Merger

At the effective time, Central Community will merge with and into BancorpSouth, with BancorpSouth being the surviving corporation following the merger. Immediately following the merger of Central Community and BancorpSouth, the Bank will merge with and into BancorpSouth Bank, with BancorpSouth Bank being the surviving bank. Central Community stockholders, other than Central Community stockholders who properly exercise their rights to dissent from the merger, will be entitled to receive the per share merger consideration in exchange for each share of Central Community common stock they own.

BancorpSouth will not issue any fractional shares of BancorpSouth common stock. Instead, a Central Community stockholder who receives any shares of BancorpSouth common stock as consideration in the merger will receive cash equal to the average closing price (as defined in the Merger Agreement) of BancorpSouth common stock times the fraction of a share of BancorpSouth common stock to which the stockholder otherwise would be entitled.

Delaware law permits Central Community stockholders to dissent from the merger and to receive the fair value of their shares of Central Community common stock in cash. To dissent, a Central Community stockholder must follow certain procedures, including filing certain notices with Central Community and voting his or her shares against the Merger Agreement. The shares of Central Community common stock held by a dissenter will not be exchanged for the per share merger consideration in the merger and a dissenter's only right will be to receive the appraised fair value of his or her shares of Central Community common stock in cash. For a discussion of the procedures that dissenting stockholders must follow to properly exercise their rights, please see **THE MERGER Dissenters' Rights**.

Background of the Merger

Central Community began considering its strategic alternatives in late 2012 when a desire for shareholder liquidity and a perceived improvement in market pricing for sizeable bank franchises in Texas prompted enhanced discussions with investment bank Commerce Street Capital about the banking market and potential merger partners for Central Community.

In the course of these discussions, Commerce Street Capital identified nine potential merger partners, including BancorpSouth, and thereafter began limited market outreach on behalf of Central Community. After approaching several potential partners on a no-name basis, five elected to sign non-disclosure agreements and learn more about Central Community. Throughout the first half of 2013, Commerce Street Capital provided information to the various parties regarding Central Community, including financial information, information regarding Central Community's corporate structure and subsidiaries, the markets in which Central Community does business, and Central Community's management team. Commerce Street Capital also facilitated in-person visits between Central Community's chairman and representatives of four of the banks that had signed non-disclosure agreements, including BancorpSouth.

The first visit between the chief executive officer of BancorpSouth and the chairman of Central Community took place on April 18, 2013 in Temple, Texas. This meeting was followed by a visit by Central Community's chairman to Tupelo, Mississippi on July 26, 2013 and a meeting between representatives of Central Community and BancorpSouth

at Commerce Street Capital's offices in Dallas, Texas on September 5, 2013. At each of these meetings, the parties discussed the opportunities presented by a merger between them, the overall banking marketplace in central Texas, the communities in which Central Community does business, the structure and nature of the various Central Community subsidiaries, and various potential transaction structures.

Following the September 5, 2013 meeting, the discussions between the parties and Commerce Street Capital turned toward structuring a formal offer from BancorpSouth to Central Community regarding a proposed merger transaction. The offer was submitted to Central Community in the form of a Letter of Intent dated September 26, 2013. In the Letter of Intent, BancorpSouth offered to purchase Central Community for an aggregate purchase price of \$185,000,000, to be paid in stock and cash, based on the market value of BancorpSouth's capital stock at that time.

After Central Community reviewed the Letter of Intent and consulted with Commerce Street Capital the parties refined the transaction structure, including the identification of certain assets of Central Community that would be divested prior to closing. The parties decided that the Bank, certain Bank properties, and the business trusts holding Central Community's trust preferred securities would be retained by Central Community and thereby acquired by BancorpSouth in the transaction. The parties also decided that certain OREO properties held by the Bank, as well as certain other real property and non-bank financial companies

Table of Contents

owned by Central Community, including Central Community's ownership interests in an insurance agency and two title insurance companies, would be divested to a yet-to-be formed entity that would be owned by shareholders of Central Community prior to closing.

Following these discussions, Commerce Street Capital invited a revised Letter of Intent from BancorpSouth memorializing the revised terms, which was received by Central Community on October 17, 2013. The revised Letter of Intent offered to purchase Central Community, based on the revised terms, for an aggregate purchase price of \$172,500,000, consisting of 7,250,000 shares of common stock and \$26,000,000 of cash, based on the market value of BancorpSouth's capital stock at that time.

The chairman of Central Community and the chief executive officer of BancorpSouth met again on October 24, 2013 and discussed various alternatives to improve the consideration that would be received by Central Community shareholders in the proposed transaction. This meeting was followed by discussions between the parties regarding another revised offer. A further revised Letter of Intent was received by Central Community on November 15, 2013. The revised Letter of Intent offered to purchase Central Community for an aggregate purchase price of \$193,292,500, based on the market value of BancorpSouth's capital stock at that time, consisting of \$28,500,000 in cash and 7,250,000 shares of BancorpSouth common stock. The revised Letter of Intent also provided that to the extent Central Community's aggregate consolidated equity, excluding the assets to be divested prior to closing, was less than \$109,250,000 at closing, the aggregate purchase price would be reduced dollar-for-dollar by the amount of such deficit. Central Community signed the revised Letter of Intent on November 19, 2013 and thereafter engaged Commerce Street Capital as its exclusive financial adviser.

The parties proceeded to perform due diligence investigations on one another on an exclusive basis. On December 13, 2013, BancorpSouth provided Central Community and its advisors with an initial draft of a definitive merger agreement. The parties discussed various legal and business points related to this agreement through mid-January 2014. During the due diligence period, BancorpSouth conducted a thorough due diligence investigation of Central Community. This due diligence investigation included on-site review of documents, files and other pertinent materials, as well as in-person meetings and discussions with key Central Community personnel. Commerce Street Capital on behalf of Central Community, conducted a thorough reverse due diligence investigation of BancorpSouth. This due diligence investigation included a review of current and historical public filings of BancorpSouth, on-site review of key documents and interviews with BancorpSouth's management. Throughout the due diligence investigation period and negotiation of the Merger Agreement, the deal terms did not materially deviate from the terms set forth in the executed Letter of Intent. The cash and share consideration provided in the executed Letter of Intent remained the same, but the total deal value improved based on appreciation of BancorpSouth's share price.

Also during this period, for tax purposes, Central Community performed an analysis of the fair market value of the assets to be divested prior to closing. As a result of such valuation, Central Community determined that, based on appraisals as of December 31, 2014, such assets had a fair market value as of approximately \$33,600,000.

On January 21, 2014, Central Community's board of directors held a meeting to discuss the transaction and the then-current draft of the Merger Agreement. At that meeting, the Central Community board of directors was briefed on the Merger Agreement and the ancillary legal documents and had the opportunity to ask questions to Central Community's legal and financial advisors regarding terms and conditions of the transaction included in the Merger Agreement. Commerce Street Capital also presented an analysis of the financial terms set forth in the Merger Agreement. At that time, the total deal value of the transaction, based on BancorpSouth's share price, was projected to be \$202,574,863 which equated to a total value for Central Community of \$236,174,863 based on the projected deal value combined with the fair market value of the assets to be divested prior to closing. Commerce Street Capital provided Central Community's board of directors with its opinion that consummation of the proposed transaction on

those terms was fair to the shareholders of Central Community from a financial point of view.

On January 21, 2014, Central Community's board of directors approved, and on January 22, 2014 Central Community executed, the definitive agreement. Commerce Street Capital also provided its written fairness opinion, a copy of which is attached as Annex C to this Proxy Statement/Prospectus, on January 22, 2014.

Also on January 22, 2014, BancorpSouth's board of directors met to consider the proposed merger between Central Community and BancorpSouth and the terms of the proposed Merger Agreement. The BancorpSouth board of directors discussed the merger with its legal counsel and management. After further discussion among the directors, the Merger Agreement was approved by BancorpSouth's board of directors. BancorpSouth publicly announced the proposed merger that day, following the close of the U.S. financial markets.

Reasons for the Merger; Recommendation of the Board of Directors

The merger will combine the strengths of BancorpSouth and Central Community and their subsidiary banks. BancorpSouth has an established presence in east Texas with plans to expand its current east Texas footprint into the central Texas market.

Table of Contents

Joining with BancorpSouth will provide Central Community's customers opportunities offered by a large, resourceful, community-minded bank. BancorpSouth has been actively seeking banking locations in the central Texas area to expand its presence in Texas, particularly in the Interstate 35 corridor in Texas. The proposed merger with Central Community accelerates BancorpSouth's opportunity to grow in Texas and brings to BancorpSouth's team a number of outstanding bankers. BancorpSouth currently operates 292 commercial banking, mortgage, and insurance locations in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois, with total assets of approximately \$13.0 billion. BancorpSouth's management views the Interstate 35 corridor in Texas as a logical growth area for its community style of banking.

Central Community's board of directors deliberated and unanimously approved the Merger Agreement at a board meeting held on January 21, 2014. In reaching its determination to approve the Merger Agreement, Central Community's board of directors consulted with Central Community's management and legal advisors and considered a number of factors, including a fairness opinion presented by Commerce Street Capital. The following is a discussion of information and factors considered by Central Community's board of directors in reaching this determination. This discussion is not intended to be exhaustive, but includes the material factors considered by Central Community's board of directors. In the course of its deliberations with respect to the merger, Central Community's board of directors discussed the anticipated impact of the merger on Central Community, Central Community's stockholders and the communities that Central Community serves.

Central Community's board of directors believes that the merger is in the best interest of Central Community and its stockholders. Accordingly, Central Community's board of directors has unanimously approved the merger and the Merger Agreement and unanimously recommends that Central Community's stockholders vote FOR approval of the Merger Agreement.

In approving the Merger Agreement and the transactions contemplated thereby, Central Community's board of directors consulted with Commerce Street Capital with respect to the financial aspects and fairness of the merger consideration, from a financial point of view, to the holders of shares of Central Community common stock and with its outside legal counsel as to its legal duties and the terms of the Merger Agreement. The board believes that combining with BancorpSouth will create a stronger and more diversified organization that will provide significant benefits to Central Community's stockholders and customers alike.

The terms of the Merger Agreement, including the consideration to be paid to Central Community's stockholders, were the result of arm's length negotiations between representatives of Central Community and representatives of BancorpSouth. In arriving at its determination to approve the Merger Agreement and the transactions contemplated thereby, Central Community's board of directors considered a number of factors, including the following:

Central Community's board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of Central Community;

the current and prospective environment in which Central Community operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally and the increased regulatory burdens on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;

the financial presentation of Commerce Street Capital and the fairness opinion of Commerce Street Capital dated as of January 17, 2014, that, as of January 17, 2014, and subject to the assumptions, limitations and qualifications set forth in the fairness opinion, the total aggregate merger consideration to be received from BancorpSouth, which consists of 7,250,000 shares of BancorpSouth common stock and \$28,500,000 in cash consideration, is fair, from a financial point of view, to the stockholders of Central Community (see Opinion of Commerce Street Capital, a copy of which is attached as Annex C to this Proxy Statement/Prospectus);

that stockholders of Central Community will receive part of the merger consideration in shares of BancorpSouth common stock, which are publicly traded on the New York Stock Exchange, contrasted with the absence of a public market for Central Community's common stock;

the treatment of the merger as a reorganization within the meaning of Section 368(a) of the Code with respect to the Central Community common stock exchanged for BancorpSouth common stock;

the results that Central Community could expect to obtain if it continued to operate independently, and the likely benefits to stockholders of that course of action, as compared with the value of the merger consideration offered by BancorpSouth;

the ability of BancorpSouth to pay the aggregate merger consideration without a financing contingency and without the need to obtain financing to close the transaction;

the ability of BancorpSouth to receive the requisite regulatory approvals in a timely manner;

Table of Contents

the terms and conditions of the Merger Agreement, including the parties' respective representations, warranties, covenants and other agreements, the conditions to closing, including a provision that permits Central Community's board of directors, in the exercise of its fiduciary duties, under certain conditions, to furnish information to a third party in the event that it receives an unsolicited proposal to acquire