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MIDSOUTH BANCORP INC
Form 10QSB
May 15, 2002

UNITED STATES SECURITIES AND EXCHANGE

COMMISSION

WASHINGTON, D.C. 20549

FORM 10QSB

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

For the quarterly period ended.....

March 31, 2002

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

For the transition period from to

COMMISSION FILE NUMBER 2-91-000FW

MIDSOUTH BANCORP, INC.

Louisiana

72 -1020809

102 Versailles Boulevard, Lafayette, Louisiana

70501

(337) 237-8343

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for
such shorter period that the registrant was required to file such reports),
and (2) has been subject to such filing requirements for the past 90
days. YES NO

State the number of shares outstanding of each of the issuer's
classes of common equity, as of the latest practicable date.

Outstanding as of May 8, 2002

Common stock, \$.10 par value

2,901,142

Transitional Small Business Disclosure Format:

Yes No

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Item 1. Financial Statements (unaudited)

MIDSOUTH BANCORP, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS (UNAUDITED)

EARNINGS DATA	Three Months Ended March 31,		Year-ended December 31,
	2002	2001	2001 (FN1)
Net interest income	\$4,004,487	\$3,883,183	\$16,015,101
Provision for loan losses	358,000	323,100	2,176,224
Non-interest income	1,502,609	1,183,216	5,432,859
Non-interest expense	4,078,000	3,703,868	15,462,472
Provision for income tax	252,965	244,254	866,105
Net income	818,131	795,177	2,943,159

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Preferred dividend requirement	-	30,293	52,751
Income available to common shareholders	\$818,131	\$764,884	\$2,890,408

PER COMMON SHARE DATA

Basic earnings per share	\$0.28	\$0.31	\$1.08
Diluted earnings per share	\$0.28	\$0.27	\$1.00
Book value at end of period	\$7.94	\$7.60	\$7.80
Market price at end of period	\$11.90	\$9.99	\$11.60
Weighted average shares outstanding			
Basic	2,883,142	2,492,196	2,679,348
Diluted	2,939,555	2,924,741	2,949,544

AVERAGE BALANCE SHEET DATA

Total assets	\$355,743,048	\$333,639,134	\$347,813,732
Earning assets	325,985,186	305,205,906	318,599,327
Loans and leases	213,187,233	203,571,189	208,797,977
Interest-bearing deposits	242,063,616	234,087,871	239,724,527
Total deposits	321,858,228	304,311,712	314,457,094
Total stockholders' equity	23,256,480	20,177,233	21,666,651

SELECTED RATIOS

Return on average assets (annualized)	0.93%	0.97%	0.85%
Return on average total equity (annualized)	14.27%	15.98%	13.58%
Leverage capital ratio	8.29%	8.09%	8.02%
Tier 1 risk-based capital ratio	12.26%	12.05%	12.06%
Total risk-based capital ratio	13.39%	13.12%	13.21%
Allowance for loan losses as a % of total loans	1.24%	1.19%	1.28%

PERIOD ENDING BALANCE SHEET DATA

	3/31/02	3/31/01	Net Change	% Change
Total assets	\$360,607,994	\$341,808,240	\$18,799,754	5.50%
Earning assets	331,472,869	314,111,598	\$17,361,271	5.53%
Loans and leases, net	214,558,603	200,072,933	\$14,485,670	7.24%
Interest-bearing deposits	242,446,422	237,751,855	\$4,694,567	1.97%
Total deposits	324,896,158	309,327,128	\$15,569,030	5.03%
Total stockholders' equity	23,040,539	21,023,344	\$2,017,195	9.60%

(FN1) Financial highlights for December 31, 2001 are taken from the audited financials on that date.

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	March 31, 2002	December 31, 2001 *
ASSETS		
Cash and due from banks	\$14,872,523	\$18,547,278
Federal funds sold	11,200,000	17,300,000
Total cash and cash equivalents	26,072,523	35,847,278
Interest bearing deposits in banks	280,452	109,206
Securities available-for-sale, at fair value (cost of \$78,826,155 in March 2002 and \$75,052,952 in December 2001)	79,144,306	75,780,414
Securities held-to-maturity (estimated market value of \$24,467,804 in March 2002 and \$24,735,122 in December 2001)	23,584,213	23,584,850
Loans, net of allowance for loan losses of \$2,705,295 in March 2002 and \$2,705,058 in December 2001	214,558,603	211,685,063
Bank premises and equipment, net	12,220,022	11,950,701
Other real estate owned, net	108,752	359,336
Accrued interest receivable	2,189,178	2,197,794
Goodwill, net	431,987	431,987
Other assets	2,017,958	1,833,234
Total assets	\$360,607,994 =====	\$363,779,863 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$82,449,736	\$91,145,842
Interest bearing	242,446,422	239,431,616
Total deposits	324,896,158	330,577,458
Securities sold under repurchase agreements	3,123,512	663,079
Accrued interest payable	810,025	1,057,065
Notes payable	1,099,000	1,431,000
Junior subordinated debenture	7,000,000	7,000,000
Other liabilities	638,760	423,700
Total liabilities	337,567,455	341,152,302
Commitments and contingencies	-	-
Stockholders' Equity:		
Common stock, \$.10 par value- 5,000,000 shares authorized, 2,901,142 issued and outstanding on March 31, 2002 and December 31, 2001, respectively	290,114	290,114
Surplus	12,972,762	12,972,762
Unearned ESOP shares	(139,921)	(149,638)

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Unrealized gains on securities available- for-sale, net of deferred taxes of \$118,001 in March 2002 and \$257,500 in December 2001	200,150	469,962
Retained earnings	9,717,434	9,044,361
	<hr/>	<hr/>
Total stockholders' equity	23,040,539	22,627,561
	<hr/>	<hr/>
Total liabilities and stockholders' equity	\$360,607,994	\$363,779,863
	=====	=====

* The consolidated statement of condition at December 31, 2001 is taken from the audited balance sheet on that date.

See notes to unaudited consolidated financial statements.

MIDSOUTH BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended March 31,		Year Ended December 31,
	2002 (unaudited)	2001 (unaudited)	2001 *
	<hr/>	<hr/>	<hr/>
INTEREST INCOME:			
Loans, including fees	\$4,580,130	\$5,277,167	\$20,539,148
Securities			
Taxable	755,595	868,840	3,807,820
Nontaxable	422,468	356,400	1,512,050
Federal funds sold and other interest income	51,742	265,773	565,009
	<hr/>	<hr/>	<hr/>
TOTAL	5,809,935	6,768,180	26,424,027
	<hr/>	<hr/>	<hr/>
INTEREST EXPENSE:			
Deposits	1,612,041	2,716,647	9,530,743
Securities sold under repurchase agreements, federal funds purchased and advances	3,260	10,768	73,703
Long term debt	190,147	157,582	804,480
	<hr/>	<hr/>	<hr/>
TOTAL	1,805,448	2,884,997	10,408,926
	<hr/>	<hr/>	<hr/>
NET INTEREST INCOME	4,004,487	3,883,183	16,015,101
PROVISION FOR LOAN LOSSES	358,000	323,100	2,176,224

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NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	3,646,487	3,560,083	13,838,877
OTHER OPERATING INCOME:			
Service charges on deposits	1,075,313	792,962	3,534,113
Gains on securities, net	-	-	188,883
Credit life insurance	53,825	66,618	246,046
Other charges and fees	373,471	323,636	1,463,817
TOTAL OTHER INCOME	1,502,609	1,183,216	5,432,859
OTHER EXPENSES:			
Salaries and employee benefits	1,935,465	1,761,476	7,300,250
Occupancy expense	846,340	829,758	3,423,585
Other	1,296,195	1,112,634	4,738,637
TOTAL OTHER EXPENSES	4,078,000	3,703,868	15,462,472
INCOME BEFORE INCOME TAXES	1,071,096	1,039,431	3,809,264
PROVISION FOR INCOME TAXES	252,965	244,254	866,105
NET INCOME	818,131	795,177	2,943,159
PREFERRED DIVIDEND REQUIREMENT	-	30,293	52,751
INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$818,131	\$764,884	\$2,890,408
BASIC EARNINGS PER COMMON SHARE	\$0.28	\$0.31	\$1.08
DILUTED EARNINGS PER COMMON SHARE	\$0.28	\$0.27	\$1.00

* The consolidated statement of income at December 31, 2001 is taken from the audited income statement. See notes to unaudited consolidated financial statements.

MIDSOUTH BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR QUARTER ENDED MARCH 31, 2002 (UNAUDITED)

UNREALIZED
GAINS (LOSSES)

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	COMMON STOCK SHARES	STOCK AMOUNT	SURPLUS	ESOP OBLIGATION	ON SECURITIES AFS, NET	RET EAR
BALANCE, JANUARY 1, 2002	2,901,142	\$290,114	\$12,972,762	(\$149,638)	\$469,962	\$9,0
Dividends on common stock						(1
Net income						8
Increase in ESOP obligation, net of repayments				9,717		
Net change in unrealized gain/loss on securities available-for-sale, net of income taxes					(269,812)	
BALANCE, MARCH 31, 2002	2,901,142	\$290,114	\$12,972,762	(\$139,921)	\$200,150	\$9,7

See notes to consolidated financial statements.

MIDSOUTH BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE QUARTERS ENDED MARCH 31, 2002 AND 2001

	March 31, 2002	March 31, 2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$818,131	\$795,177
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	305,329	341,664
Provision for loan losses	358,000	323,100
Deferred income taxes (credit)	(16,418)	10,778
Discount accretion, net	112,602	16,777
(Gain)/loss on sale of premises and equipment	40,625	(2,700)
Loss on sale of other real estate owned	25,571	10,011
Write-down of other real estate owned	-	22,417
Change in accrued interest receivable	8,616	(23,135)
Change in accrued interest payable	(247,040)	89,031
Other, net	257,236	26,685

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NET CASH PROVIDED BY OPERATING ACTIVITIES	1,662,652	1,609,805
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CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (increase) decrease in interest-bearing deposits in banks	(171,246)	(332,180)
Proceeds from maturities and calls of securities available-for-sale	12,056,708	4,959,417
Purchases of securities available-for-sale	(15,941,876)	(22,404,184)
Loan originations, net of repayments	(3,292,806)	1,853,875
Purchases of premises and equipment	(615,625)	(82,191)
Proceeds from sales of premises and equipment	350	2,700
Proceeds from sales of other real estate owned	225,013	69,889
<hr/>		
NET CASH USED IN INVESTING ACTIVITIES	(7,739,482)	(15,932,674)
<hr/>		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) increase in deposits	(5,681,300)	(10,220,077)
Net (decrease) increase in securities sold under repurchase agreements and Federal Home Loan Bank advances	2,460,433	(452,723)
Issuance of notes payable	-	20,000
Repayments of notes payable	(332,000)	(2,512,571)
Proceeds from issuance of common stock	-	33,763
Payment of dividends	(145,058)	(156,292)
Issuance of junior subordinated debentures	-	7,000,000
<hr/>		
NET CASH USED IN FIANCING ACTIVITIES	(3,697,925)	(6,287,900)
<hr/>		
NET DECREASE IN CASH & CASH EQUIVALENTS	(9,774,755)	(20,610,769)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	35,847,278	49,798,538
<hr/>		
CASH & CASH EQUIVALENTS AT END OF PERIOD	\$26,072,523	\$29,187,769
<hr/>		

See notes to unaudited consolidated financial statements.

MIDSOUTH BANCORP, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT BY MANAGEMENT CONCERNING THE REVIEW OF UNAUDITED FINANCIAL INFORMATION

The accompanying unaudited consolidated financial statements and notes thereto contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of MidSouth Bancorp, Inc. ("MidSouth") and its subsidiaries as of March 31, 2002 and the results of their

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operations and their cash flows for the periods presented. The consolidated financial statements should be read in conjunction with the annual consolidated financial statements and the notes thereto included in MidSouth's 2001 annual consolidated report and Form 10-KSB.

The results of operations for the three month period ended March 31, 2002 are not necessarily indicative of the results to be expected for the entire year.

2. ALLOWANCE FOR LOAN AND LOSSES

An analysis of the activity in the allowance for loan losses is as follows:

	Three Months Ended March 31,	
	2002	2001
Balance at beginning of period	\$2,705,058	\$2,276,187
Provision for loan losses	358,000	323,100
Recoveries	33,745	17,008
Loans charged off	(391,508)	(212,140)
	\$2,705,295	\$2,404,155
	=====	=====

3. COMPREHENSIVE INCOME

Comprehensive income includes net income and other comprehensive income (losses) which, in the case of MidSouth, only includes unrealized gains and losses on securities available-for-sale. Following is a summary of MidSouth's comprehensive income for the three months ended March 31, 2002 and 2001.

	Three Months Ended March 31,	
	2002	2001
Net income	\$818,131	\$795,177
Other comprehensive income		
Unrealized gain (losses) on securities available-for-sale, net:		
Unrealized holding gains (losses) arising during the period	(269,812)	479,805
	(269,812)	479,805

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Total other comprehensive income	(269,812)	479,805
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Total comprehensive income	\$548,319	\$1,274,982
	=====	=====

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

This review should be read in conjunction with MidSouth Bancorp Inc.'s ("MidSouth") consolidated financial statements and accompanying notes contained herein, as well as with MidSouth's 2001 annual consolidated financial statements, the notes thereto and the related Management's Discussion and Analysis.

MidSouth's net income totaled \$818,131 for the first quarter of 2002 compared to \$795,177 for the first quarter of 2001. Basic earnings per share were \$.28 for the quarter ending March 31, 2002 compared to \$.31 for the quarter ending March 31, 2001. Diluted earnings per share were \$.28 for the first quarter of 2002 and \$.27 for the first quarter of 2001.

Earnings were comparable for the two quarters ending March 31, 2002 and 2001 primarily due to falling interest rates that held net interest income to a 3% increase of \$121,304, while non-interest income increased 27% or \$319,393 and expenses increased 10% or \$374,132. MidSouth maintained its net interest margin despite the dramatic decline in interest rates over the past twelve months. Non-interest income increased primarily due to increased service charges on demand deposit accounts. Non-interest expense increases were recorded primarily in salaries and employee benefits, printing and office supplies, and professional fees. The increase in professional fees includes consulting fees associated with a process and workflow review of MidSouth's retail, lending and technology areas.

Total consolidated assets increased \$18.8 million or 6%, from \$341.8 million at March 31, 2001 to \$360.6 million at March 31, 2002. Deposits grew \$15.6 million or 5%, from \$309.3 million at March 31, 2001 to \$324.9 million at March 31, 2002.

Loans, net of Allowance for Loan Losses ("ALL"), increased \$14.5 million or 7%, from \$200.1 million in the first quarter of 2001 to \$214.6 million in the first quarter of 2002. Provisions for loan and lease losses increased slightly to \$358,000 in March 2002 compared to \$323,100 in March 2001.

Nonperforming loans as a percentage of total loans increased from .18% in March of 2001 to .45% in March of

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2002. The increase resulted primarily from the placement of two large commercial credits on nonaccrual during the first quarter of 2002. Specific allocations have been made in the ALL for possible losses on these loans. The ALL represented 247% of nonperforming assets as of March 31, 2002 compared to 272% as of March 31, 2001. Loans past due ninety days and over decreased in quarterly comparison, from \$865,667 at March 31, 2001 to \$760,518 at March 31, 2002.

MidSouth's leverage ratio was 8.29% at March 31, 2002 compared to 8.09% at March 31, 2001. Return on average equity for the first quarter of 2002 was 14.27% compared to 15.98% for the first quarter of 2001.

1

Earnings Analysis

Net Interest Income

Average earning assets increased 7%, or \$20.8 million from \$305.2 million for the three months ended March 31, 2001 to \$326.0 million for the three months ended March 31, 2002. The mix of average earning assets shifted slightly, as loans represented 67% of average earning assets in the first quarter of 2001 compared to 65% in the first quarter of 2002. Average loans increased \$9.6 million, from \$203.6 million in the first quarter of 2001 to \$213.2 million in the first quarter of 2001. The average yield on loans decreased 181 basis points in quarterly comparison, from 10.52% to 8.71% at March 31, 2002. The decrease in loan yields resulted primarily from decreases in the prime lending ("prime") rate during 2001. New York prime fell 475 basis points during 2001. The impact of declining rates far exceeded the impact of volume increases in the loan portfolio, resulting in a \$697,037 decrease in interest income on loans.

Average investments increased \$17.3 million, from \$82.6 million at March 31, 2001 to \$99.9 million at March 31, 2002. The average taxable-equivalent yield on investments decreased 125 basis points, from 6.78% in the first quarter of 2001 to 5.53% in the first quarter of 2002, again due to falling interest rates. Additionally, federal funds sold volume decreased \$6.0 million and yields decreased 410 basis points, from 5.68% to 1.58%. Declining yields partially offset by a volume increase in investments resulted in decreased interest income on securities and federal funds sold of \$261,208 in quarterly comparison.

A 201 basis point decrease in the average rate paid on interest-bearing deposits, partially offset by an average volume increase of \$8.0 million, contributed to a \$1,079,549

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decrease in interest expense for the quarter ended March 31, 2002 compared to the quarter ended March 31, 2001. The average rate paid on interest-bearing deposits decreased from 4.71% at March 31, 2001 to 2.70% at March 31, 2002. The percentage of average noninterest-bearing deposits to average total deposits increased slightly from 23% to 25% in quarterly comparison. The impact of these changes in the yields and volume of interest-bearing liabilities lowered interest expense to a greater degree than the decrease in interest income, resulting in increased net interest income of \$121,304 in quarterly comparison. The net taxable-equivalent yield on average earning assets decreased 16 basis points, from 5.37% for the quarter ended March 31, 2001 to 5.21% for the quarter ended March 31, 2002.

Non-interest Income

MidSouth's primary source of non-interest income, service charges on deposit accounts, increased \$282,351 or 36% for the three months ended March 31, 2002 as compared to the same period in 2001. The increase resulted primarily from an increase in insufficient funds fees. Other non-interest income increased \$49,835 in quarterly comparison, primarily due to increased third-party mortgage processing fees and lease income from an investment advisory firm.

2

Non-interest Expense

Non-interest expense increased \$374,132 or 10% for the three months ended March 31, 2002 compared to the three months ended March 31, 2001. Increases were recorded primarily in the categories of salaries and employee benefits, printing and office supplies and professional fees.

Salaries and employee benefits increased primarily due to the addition of risk management and loan support personnel, including a compliance officer, two internal audit officers and a collateral documentation officer. The number of full-time equivalent ("FTE") employees increased by 12 from 198 in March 2001 to 210 in March 2002. In addition, group health insurance and other benefits costs increased \$44,413 in quarterly comparison.

Printing and office supplies increased \$44,836 in the three-month period ended March 31, 2002 compared to the same period in 2001. The increase included additional check printing expenses that resulted from a change in vendor billing practices and from Bank-paid check orders associated with MidSouth's Business Value Checking program.

Professional fees increased \$44,847 primarily due to consulting fees associated with a process and workflow review of MidSouth's retail, lending and technology areas.

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Balance Sheet Analysis

MidSouth ended the first quarter of 2002 with consolidated assets of \$360.6 million, a decrease of \$3.2 million from the \$363.8 million reported for December 31, 2001. Deposits decreased over the three months ended March 31, 2002 by \$5.7 million, from \$330.6 million at December 31, 2001 to \$324.9 million. The decline in deposits resulted primarily from fluctuations in commercial deposit account balances.

Net loans increased \$2.9 million from \$211.7 million at December 31, 2001 to \$214.6 at March 31, 2002. Loan demand in MidSouth's market remained slow for the first quarter of 2002. Consequently, excess cash flows were used to purchase additional securities. Purchases of \$15.9 million in agency and municipal securities were added to the investment portfolio in the first quarter of 2002. Unrealized gains in the securities available-for-sale portfolio, net of unrealized losses and tax effect, were \$200,150 at March 31, 2002, compared to a net unrealized gain of \$469,962 at December 31, 2001. These amounts result from interest rate fluctuations and do not represent permanent adjustments of value. Moreover, classification of securities as available-for-sale does not necessarily indicate that the securities will be sold prior to maturity.

3

Capital

MidSouth's leverage ratio was 8.29% at March 31, 2002 compared to 8.02% at December 31, 2001. Tier 1 capital to risk-weighted assets was 12.26% and total capital to risk-weighted assets was 13.39% at the end of the first quarter of 2002. At year-end 2001, Tier 1 capital to risk-weighted assets was 12.06% and total capital to risk-weighted assets was 13.21%.

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Nonperforming Assets and Past Due Loans

Table 1 summarizes MidSouth's nonaccrual, past due and restructured loans and nonperforming assets.

TABLE 1

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Nonperforming Assets and

Loans Past Due 90 Days

	March 31, 2002	December 31, 2001	March 31, 2001
Nonperforming loans	\$984,680	\$768,753	\$309,253
Other real estate owned, net	108,752	359,336	411,007
Total nonperforming assets	\$1,093,432	\$1,128,089	\$720,260
Loans past due 90 days or more and still accruing	\$760,518	\$999,538	\$865,667
Nonperforming loans as a % of total loans	0.45%	0.38%	0.18%
Nonperforming assets as a % of total loans, other real estate owned and other assets Repossessed	0.50%	0.55%	0.41%
ALL as a % of nonperforming assets	247.41%	201.77%	272.46%

Nonperforming assets were \$1,093,432 as of March 31, 2002, a decrease of \$34,657 from the \$1,128,089 reported for December 31, 2001 and an increase of \$373,172 from the \$720,260 reported for March 31, 2001. The decrease from year-end 2001 resulted primarily from the sale of other real estate owned. The increase from March 2001 resulted primarily from the placement of two large commercial credits on nonaccrual. Specific allocations have been made in the ALL for possible losses on these

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loans. Loans past due 90 days or more increased from \$865,667 in March 2001 to \$999,538 in December 2001 and decreased to \$760,518 as of March 31, 2002. Of the \$760,518 in loans past due 90 days or more at March 31, 2002, \$175,136 were past due loans reported by the Finance Company.

Specific reserves have been established in the ALL to cover potential losses on nonperforming assets. The ALL is analyzed quarterly and additional reserves, if needed, are allocated at that time. Management believes the \$2,705,295 in the allowance as of March 31, 2002 is sufficient to cover potential losses in nonperforming assets and in the loan portfolio. Loans classified for regulatory purposes but not included in Table 1 do not represent material credits about which management has serious doubts as to the ability of the borrower to comply with loan repayment terms.

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Item 6. Exhibits and Reports on Form 8-K

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(a) Exhibits

Exihibit Number	Document Description
3.1	Amended and Restated Articles of Incorporation of MidSouth Bancorp, Inc. is included as Exhibit 3.1 to the MidSouth's Report on Form 10-K for the year ended December 31, 1993, and is incorporated herein by reference.
3.2	Articles of Amendment to Amended and Restated Articles of Incorporation dated July 19, 1995 are included as Exhibit 4.2 to MidSouth's Registration Statement on Form S-8 filed September 20, 1995 and is incorporated herein by reference.
3.3	Amended and Restated By-laws adopted by the Board of Directors on April 12, 1995 are included as Exhibit 3.2 to Amendment No. 1 to MidSouth's Registration Statement on Form S-4 (Reg. No. 33-58499) filed on June 1, 1995.
10.1	MidSouth National Bank Lease Agreement with Southwest Bank Building Limited Partnership is included as Exhibit 10.7 to the Company's annual report on Form 10-K for the Year Ended December 31, 1992, and is incorporated herein by reference.
10.2	First Amendment to Lease between MBL Life Assurance Corporation, successor in interest to Southwest Bank Building Limited Partnership in Commendam, and MidSouth National Bank is included as Exhibit 10.1 to Report on the Company's annual report on Form 10-KSB for the year ended December 31, 1994, and is incorporated herein by reference.

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- 10.3 Amended and Restated Deferred Compensation Plan and Trust is included as Exhibit 10.3 to the Company's annual report on Form 10-K for the year ended December 31, 1992 and is incorporated herein by reference.
- 10.4 Employment Agreements with C. R. Cloutier and Karen L. Hail are included as Exhibit 5(c) to MidSouth's Form 1-A and are incorporated herein by reference.
- 10.6 MidSouth Bancorp, Inc.'s 1997 Stock Incentive Plan is included as Exhibit 4.5 to MidSouth's definitive Proxy Statement filed April 11, 1997, and is incorporated herein by reference.
- 10.7 The MidSouth Bancorp, Inc. Dividend Reinvestment and Stock Purchase Plan is included as Exhibit 4.6 to MidSouth Bancorp, Inc.'s Form S-3D filed on July 25, 1997 and is incorporated herein by reference.
- 10.8 Loan Agreements and Master Notes for lines of credit established for MidSouth Bancorp, Inc. and Financial Services of the South, Inc. are included as Exhibit 10.7 of MidSouth's Form 10-QSB filed on August 14, 1997 and is incorporated herein by reference.
- 10.9 Modification Agreement to the Loan Agreement and Master Note for the Line of Credit established for MidSouth Bancorp, Inc. is included as Exhibit 10.9 of MidSouth's Form 10-QSB filed on August 13, 1999 and is incorporated herein by reference.
- 10.10 Junior Subordinated Debentures Interest Debenture issued on February 22, 2001 by MidSouth Bancorp, Inc. is included as Exhibit 99 to MidSouth Bancorp, Inc.'s Form 10-QSB filed on May 15, 2001, and is incorporated herein by reference.
- 11 Computation of earnings per share

(b) Reports Filed on Form 8-K

(none)

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Signatures

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MidSouth Bancorp, Inc.

(Registrant)

Date: May 14, 2002

C. R. Cloutier, President & CEO

Karen L. Hail, Sr. Executive
Vice President & COO

Teri S. Stelly, Sr. Vice President
& CFO