

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

Filing Date: **1994-03-18** | Period of Report: **1994-04-19**
SEC Accession No. **0000950134-94-000215**

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FILER

DEPOSIT GUARANTY CORP

CIK: **28209** | IRS No.: **640472169** | State of Incorp.: **MS** | Fiscal Year End: **1231**
Type: **DEF 14A** | Act: **34** | File No.: **000-04518** | Film No.: **94516805**
SIC: **6022** State commercial banks

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SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the registrant /X/
Filed by a party other than the registrant / /
Check the appropriate box:
/ / Preliminary proxy statement
/X/ Definitive proxy statement
/ / Definitive additional materials
/ / Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

DEPOSIT GUARANTY CORP.

(Name of Registrant as Specified in Its Charter)

DEPOSIT GUARANTY CORP.

(Name of Person(s) Filing Proxy Statement)

Payment of filing fee (Check the appropriate box):
/X/ \$125 per Exchange Act Rule 0-11(c) (1) (ii), 14a-6(i) (1), or 14a-6(j) (2).
/ / \$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i) (3).
/ / Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and
0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11:(1)

(4) Proposed maximum aggregate value of transaction:

/ / Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number, or
the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

(1) Set forth the amount on which the filing fee is calculated and state how
it was determined.

DEPOSIT GUARANTY CORP.
P.O. BOX 730
JACKSON, MISSISSIPPI 39205

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO THE STOCKHOLDERS OF
DEPOSIT GUARANTY CORP.:

Notice is hereby given that, pursuant to call of its Directors and in
compliance with its Bylaws, the regular annual meeting of stockholders of

DEPOSIT GUARANTY CORP. will be held in the lobby of Deposit Guaranty National Bank, Second Floor, Deposit Guaranty Plaza, Jackson, Mississippi, on Tuesday, April 19, 1994, at 2:30 p.m., local time, for the purpose of considering and voting upon the following matters:

1. Election of the five (5) persons listed in the Proxy Statement dated March 21, 1994, accompanying this notice as Directors of Deposit Guaranty Corp.
2. Whatever other matters may be brought before the meeting or any adjournment(s) thereof. Management knows of no other matters that may properly be, or which are likely to be, brought before the meeting.

Only those stockholders of record at the close of business on February 25, 1994, shall be entitled to notice of and to vote at this meeting. We urge you to sign and return the enclosed Proxy as soon as possible, whether or not you plan to attend the meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ E. B. ROBINSON, JR.

Chairman and Chief Executive Officer

Dated and Mailed at
Jackson, Mississippi
on or about March 21, 1994

Enclosures: 1. Proxy
 2. Business Reply Envelope
 3. Annual Report

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PROXY STATEMENT FOR
ANNUAL MEETING OF STOCKHOLDERS
OF
DEPOSIT GUARANTY CORP.
TO BE HELD APRIL 19, 1994

This Proxy Statement is furnished to stockholders of Deposit Guaranty Corp. (the "Company") in connection with the solicitation by the Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held in the lobby of Deposit Guaranty National Bank, Second Floor, Deposit Guaranty Plaza, Jackson, Mississippi, on Tuesday, April 19, 1994, at 2:30 p.m., local time, or any adjournment(s) thereof, for the purpose of considering and voting upon the matters set out in the foregoing Notice of Annual Stockholders' Meeting. The approximate date on which this Proxy Statement and form of proxy are first being sent or given to shareholders is March 21, 1994.

Only those stockholders of record on the books of the Company at the close of business on February 25, 1994, shall be entitled to notice of and to vote at the meeting. On that date, the Company had outstanding of record 17,663,124 shares of common stock. Each share is entitled to one (1) vote. In the election of Directors, each stockholder has cumulative voting rights, so that a stockholder may vote the number of shares owned by him for as many persons as there are Directors to be elected, or he may multiply the number of shares by the number of Directors to be elected and allocate the resulting votes to one or any number of candidates. For example, if the number of Directors to be elected is five (5), a stockholder owning ten (10) shares may cast ten (10) votes for each of five (5) nominees, or cast fifty (50) votes for one (1) nominee, or allocate the fifty (50) votes among several nominees.

The cost of soliciting proxies from stockholders will be borne by the Company. The initial solicitation will be by mail. Thereafter, proxies may be solicited by Directors, officers and regular employees of the Company, by means of telephone, telegraph or personal contact, but without additional compensation therefor. The Company will reimburse brokers and other persons holding shares as nominees for their reasonable expenses in sending proxy

soliciting material to the beneficial owners.

Shares of common stock represented by properly executed proxies, unless previously revoked, will be voted at the meeting in accordance with the instructions thereon. If no direction is indicated, such shares will be voted FOR each nominee and at the discretion of the persons named in the relevant proxy in connection with any other business that may properly come before the meeting. A proxy may be revoked by a stockholder at any time prior to the exercise thereof by filing with the Secretary of the Company a written revocation or a duly executed proxy bearing a later date. A proxy shall be suspended if the stockholder is present and elects to vote in person.

The 1993 Annual Report to stockholders of the Company, including audited financial statements of the Company, is enclosed for the information of the stockholders. The Annual Report and financial statements are not a part of the proxy soliciting material.

ELECTION OF DIRECTORS

Mississippi law and the Company's Bylaws grant the Board of Directors authority to establish the size of the Board of Directors. From 1990 through 1992, the Board of Directors of the Company was divided into three (3) classes - - Class A, Class B, and Class C - each consisting of four (4) Directors. At the 1993 Annual Meeting, the Board of Directors reduced the number of Class A Directors from four (4) to three (3). At the 1994 Annual Meeting, the Board of Directors will return the number of Class A Directors from three (3) to four (4).

The term of the present Class B Directors expires at the 1994 Annual Meeting. The term of the Class C Directors will expire at the 1995 Annual Meeting and the term of the Class A Directors will expire at the 1996 Annual Meeting. At the 1994 Annual Meeting Class B Directors will be elected for a three-year term and one (1) Class A Director will be elected for a two-year term.

The Board of Directors has nominated W. Henry Holman, Jr., Richard D. McRae, Jr., E. B. Robinson, Jr., and J. Kelley Williams for election as Class B Directors to serve until the 1997 Annual Meeting. W. Henry Holman, Jr., Richard D. McRae, Jr., E. B. Robinson, Jr., and J. Kelley Williams are currently serving as Class B Directors.

The Board of Directors has nominated Richard H. Bremer for election as a Class A Director to serve until the 1996 Annual Meeting.

Unless authority is expressly withheld, the proxy holders will vote the proxies received by them for the four (4) nominees for Class B Directors and the one (1) nominee for Class A Director as listed above, reserving the right, however, to cumulate their votes and distribute them among the nominees, in their discretion. Although each nominee has consented to being named in this Proxy Statement and to serve if elected, if any nominee should prior to the Annual Meeting decline or become unable to serve as a Director, the proxies will be voted by the proxy holders for such other persons as may be designated by the present Board of Directors. The following table provides certain information about the nominees and the other present Directors of the Company. During 1993, the Company's Board of Directors had eleven (11) meetings. No incumbent Director attended less than seventy-five percent (75%) of the total number of meetings of the Board of Directors or committees upon which he served except for Michael B. Bemis, who attended sixty-nine percent (69%) and Steven C. Walker, who attended seventy-three percent (73%).

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF ALL THE NOMINEES.

<TABLE>
<CAPTION>

DIRECTORS ----- <S> NOMINEES:	POSITIONS & OFFICES WITH COMPANY OR PRINCIPAL OCCUPATIONS AND EMPLOYMENT (1) ----- <C>	DIRECTOR OF COMPANY ----- <C>	AGE ----- <C>	DIRECTORSHIPS HELD IN OTHER COMPANIES (2) ----- <C>
W. Henry Holman, Jr. (Class B)	Chairman of the Board and Chief Executive Officer, Jitney Jungle Stores of America, Inc. (Retail grocery chain)	1968 to present	63	Capitol Street Corporation

Richard D. McRae, Jr. (Class B)	President, McRae's Inc. (Retail department store)	1992 to present	46	
E. B. Robinson, Jr. (Class B)	Chairman of the Board and Chief Executive Officer of the Company and Deposit Guaranty National Bank	1981 to present	52	Mississippi Power & Light Company
J. Kelley Williams (Class B)	President, First Mississippi Corporation (Fertilizers, industrial chemicals, energy and technology-based ventures)	1975 to present	59	First Mississippi Corporation
Richard H. Bremer (Class A)	President and Chief Executive Officer, Southwestern Electric Power Co.; Vice-President, Operations, Southwestern Electric Power Co.	N/A	45	Southwestern Electric Power Co.
CONTINUING DIRECTORS:				
Howard L. McMillan, Jr. (Class A)	President and Chief Operating Officer of the Company and Deposit Guaranty National Bank	1984 to present	55	
John N. Palmer (Class A)	Chairman and Chief Executive Officer, Mobile Telecommunications Technologies Corp. (Telecommunications)	1985 to April, 1986; April, 1987 to present	59	Mississippi Power & Light Co.; Mobile Telecommunication Technologies Corp.; Entergy Corporation
Steven C. Walker (Class A)	President and Chief Executive Officer, Commercial National Bank	1992 to present	44	
Michael B. Bemis (Class C)	Executive Vice President, Customer Service, Entergy Corp.; President and Chief Operating Officer, Louisiana Power & Light Co. (Utility) 1/92 to 10/92; President and Chief Operating Officer, Mississippi Power & Light Co. 1989 to 1991 (Utility); Executive Vice President, Arkansas Power & Light Co. 1982 to 1988 (Utility)	1992 to Present	46	Arkansas Power & Light Co.; Louisiana Power & Light Co.; New Orleans Public Service Inc.; Mississippi Power & Light Co.
Warren A. Hood, Jr. (Class C)	Chairman of the Board, Hood Industries, Inc. (Manufacturing of building and forest products)	1990 to present	42	
Charles L. Irby (Class C)	President, Irby Construction Company (Powerline contractor); Vice-President, Stuart C. Irby Co. (Wholesale electrical supplier)	1989 to present	39	
W. R. Newman, III (Class C)	President, J. A. Bentley Lumber Company; Vice President, 1989 to 1990 and Director, 1989 to Present, Pacific Coast Paging, Inc. (Paging and answering service, southern California); President and Director, ManuTech, Inc. 1988 to 1990 (Manufacturer of gas logs)	1972 to present	54	

</TABLE>

- (1) Each nominee has been in an executive capacity with the firm or company indicated for at least the past five years, except as otherwise indicated.
- (2) Indicates other directorships held in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of that Act or any company registered as an investment company under the Investment Company Act of 1940.

PRINCIPAL SHAREHOLDERS AND STOCK OWNERSHIP OF MANAGEMENT

The following table shows the persons that are the beneficial owners of more than five percent (5%) of the Company's common stock:

<TABLE>

<CAPTION>

NAME AND ADDRESS OF BENEFICIAL OWNER -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP -----	PERCENTAGE OF CLASS -----
<S> Irby Family and Affiliated Interests 815 S. State Street Jackson, MS 39207	<C> 1,119,940 (1)	<C> 6.34% (1)
Deposit Guaranty National Bank P.O. Box 1200 Jackson, MS 39205	1,230,918 (2)	6.97% (2)

</TABLE>

(1) This information is as of February 25, 1994. Includes 1,112,340 shares as to which Charles Irby, Stuart C. Irby, Jr., and Stuart M. Irby share voting and investment power which are held by Irby Construction Company (1,005,636 shares), the Stuart C. Irby Co. Profit Sharing Trust Fund (15,892 shares), the Irby Construction Co. Profit Sharing Trust Fund (53,776 shares), and the Elizabeth M. Irby Foundation (37,036 shares). Also includes 4,200 shares held by Charles Irby and 3,400 shares held by Stuart C. Irby, Jr.

(2) This information is as of December 31, 1993. On that date, in its capacity as trustee, the Bank had sole voting power with respect to 933,901 shares of Company common stock and shared voting power with respect to 253,543 shares of Company common stock. In addition, it had sole investment power with respect to 893,779 shares of Company common stock and shared investment power with respect to 48,344 shares of Company common stock. E. B. Robinson, Jr., and Howard L. McMillan, Jr., are members of the Trust Policy and Investment Committee of Deposit Guaranty National Bank and in such capacity share voting or investment power with other members of this committee with respect to certain shares of Company common stock held by Deposit Guaranty National Bank as trustee. The other members of the Trust Policy and Investment Committee are Thomas M. Hontzas, W. Murray Pate, William G. McDermott, William H. Mounger, Jr. and Gerald L. White, who are officers of Deposit Guaranty National Bank, David H. Nordyke, who is an officer of Commercial National Bank, and William R. James, who is a Deposit Guaranty National Bank Board Member.

The following table shows the number of shares of the Company's common stock beneficially owned by each Director, nominee for Director, the CEO, the Company's four most highly compensated officers other than the CEO (collectively the "Named Executive Officers") and by all Directors, nominees, and executive officers as a group, as of February 25, 1994. Except as otherwise indicated, each Director has sole voting and investment power with respect to the shares shown on the table. The amounts shown in the table do not include beneficial ownership of certain shares held by Deposit Guaranty National Bank as trustee, with respect to which E. B. Robinson, Jr., Howard L. McMillan, Jr. and certain other officers may be deemed to have shared voting or investment power as described in the above paragraph, except that shares with respect to which Directors or officers have beneficial ownership in their individual capacities as participants in the Company's Employee Stock Purchase Plan are included.

<TABLE>

<CAPTION>

DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP -----	PERCENTAGE OF CLASS -----
<S>	<C>	<C>
Michael B. Bemis	2,844 (1)	
Richard H. Bremer	200	
W. Henry Holman, Jr.	92,572 (2)	
Warren A. Hood, Jr.	20,000	
Charles L. Irby	1,116,540 (3)	6.32%
James S. Lenoir	55,390 (4)	
Arlen L. McDonald	9,690 (5)	
Howard L. McMillan, Jr.	80,423 (6)	
Richard D. McRae, Jr.	79,544 (7)	
W. R. Newman, III	28,218	
John N. Palmer	33,532	
E. B. Robinson, Jr.	147,305 (8)	
Steven C. Walker	25,745 (9)	
J. Kelley Williams	6,132	
21 Directors, and Executive Officers as a Group	2,090,447 (10)	11.59%

</TABLE>

1. Mr. Bemis shares voting and investment power with respect to 1,304 shares with his wife.

2. Mr. Holman shares voting and investment power with respect to 3,072 shares with his wife.
3. Mr. Charles L. Irby shares voting power with respect to 1,112,340 shares with Mr. Stuart C. Irby, Jr. and Mr. Stuart M. Irby.

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4. The amount shown includes 31,900 shares which Mr. Lenoir has the right to acquire through exercise of options granted under the Company's incentive plan.

5. Mr. McDonald has shared voting and investment power with respect to 200 shares held by his wife. The amount shown includes 8,500 shares which Mr. McDonald has the right to acquire through exercise of options granted under the Company's incentive plan.

6. Mr. McMillan has shared voting and investment power with respect to 19,534 shares held by his wife or jointly with his wife. The amount shown includes 45,300 shares which Mr. McMillan has the right to acquire through exercise of options granted under the Company's incentive plan.

7. Mr. McRae has shared voting and investment power with respect to 65,740 shares which are held by McRae Foundation, Inc.

8. Mr. Robinson has shared voting power with respect to 30,496 shares held by family members. The amount shown also includes 59,000 shares which Mr. Robinson has the right to acquire through exercise of options granted under the Company's incentive plan.

9. The amount shown includes 25,000 shares which Mr. Walker has the right to acquire through exercise of options.

10. The amount shown includes 377,054 shares which executive officers have the right to acquire through exercise of options granted under the Company's incentive plan.

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of Common Stock. Executive officers and directors are required by Securities and Exchange Commission regulation to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, during the fiscal year ended December 31, 1993 all Section 16(a) filing requirements applicable to the Company's executive officers and directors were complied with.

EXECUTIVE COMPENSATION

There is shown below information concerning the annual and long term compensation for services in all capacities to the Company for the years ended 1993, 1992 and 1991 of the Named Executive Officers:

SUMMARY COMPENSATION TABLE

<TABLE>

<CAPTION>

ANNUAL COMPENSATION

LONG-TERM COMPENSATION

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)(1)(3)	AWARDS (2) Restricted Stock Award(s)	SECURITIES UNDERLYING OPTIONS (#)	PAYOUTS LTIP Payouts \$	All Other Compensation (1)(4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
E. B. Robinson, Jr. Chairman of the Board & Chief Executive Officer of the Company & Deposit Guaranty National Bank	1993	364,064	413,820	3,564		17,000		18,641
	1992	344,197	257,400	7,407		24,000		43,527
	1991	269,903	190,573			17,000		
Howard L. McMillan, Jr.	1993	249,000	225,720	2,063		8,100		11,150

President & Chief Operating Officer of the Company and Deposit Guaranty National Bank	1992	236,667	140,400	8,843	12,000	23,870
	1991	216,667	122,328		9,600	
Steven C. Walker President & Chief Executive Officer of Commercial National Bank	1993	207,590	104,545	300	7,000	12,164
	1992	197,908	88,039	5,148	10,000	15,349
	1991	184,167	82,467		4,000	
James S. Lenoir Executive Vice President & Chief Credit Officer of the Company & Deposit Guaranty National Bank	1993	151,475	122,056	-0-	3,500	7,103
	1992	142,666	75,920	6,503	5,000	6,883
	1991	125,000	62,244		4,000	
Arlen L. McDonald Executive Vice President & Chief Financial Officer of the Company & Deposit Guaranty National Bank	1993	132,800	107,008	600	3,500	6,244
	1992	126,333	66,560	6,897	5,000	13,878
	1991	116,500	58,315		4,000	

(Footnotes on the following page)

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(1) Amounts of other annual compensation and all other compensation are excluded for 1991 as permitted under the transitional rules for the SEC regulations on executive compensation disclosure adopted in 1992.

(2) Although the Company's incentive plan permits grants of Incentive Stock Options, Restricted Stock Awards and SARs, no grants of these incentives have been made. All stock option and price information are post-1992 stock split equivalents.

(3) "Other Annual Compensation" consists of stock purchase plan matching funds.

(4) "All Other Compensation" for 1993 consists of:

<TABLE>

<CAPTION>

	COMPANY CONTRIBUTION TO THE 401K PLAN	ABOVE MARKET EARNINGS ON DEFERRED COMPENSATION	TOTAL
<S>	<C>	<C>	<C>
Robinson	\$7,470	\$11,171	\$18,641
McMillan	8,600	2,550	11,150
Walker	8,649	3,515	12,164
Lenoir	3,387	3,716	7,103
McDonald	4,646	1,598	6,244

</TABLE>

OPTION GRANTS

Shown below is information on grants of stock options pursuant to the Company's incentive plan during 1993 to the Named Executive Officers which are reflected in the Summary Compensation Table. No SARs were granted under that Plan in 1993.

OPTION GRANTS IN LAST FISCAL YEAR

<TABLE>

<CAPTION>

INDIVIDUAL GRANTS

NUMBER OF SECURITIES

POTENTIAL REALIZABLE VALUE

NAME	UNDERLYING	% OF TOTAL	EXERCISE	EXPIRATION	AT ASSUMED ANNUAL RATES	
	OPTIONS GRANTED IN 1993 (#)	OPTIONS GRANTED TO EMPLOYEES IN 1993			PRICE (1) (2) (\$/PER SHARE)	FOR STOCK PRICE APPRECIATION FOR OPTION TERM (3)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
E. B. Robinson, Jr. Howard L. McMillan, Jr.	17,000	24.1%	27.25	15-Jun-03	282,819	738,301
Steven C. Walker	8,100	11.5%	27.25	15-Jun-03	134,755	351,779
James S. Lenoir	7,000	9.9%	27.25	15-Jun-03	116,455	304,006
Arlen L. McDonald	3,500	5.0%	27.25	15-Jun-03	58,227	152,003
	3,500	5.0%	27.25	15-Jun-03	58,227	152,003

(1) Exercise price was equal to the closing price on the NASDAQ on the date of the grant.

(2) All stock options granted in 1993 are exercisable six months after the grant of the option.

(3) The valuation of the stock grants at 5% and 10% appreciation rates are solely to comply with Securities and Exchange Commission Regulations and are not intended to imply future value of Company Stock.

OPTION EXERCISES AND YEAR END VALUES

The following table provides information as to the options exercised during 1993, and the unexercised options to purchase the Company's common stock previously granted to the Named Executive Officers and held by them at the end of 1993.

OPTIONS EXERCISED IN 1993 AND YEAR END OPTION VALUE

NAME	SHARES ACQUIRED	VALUE	NUMBER OF	VALUE OF UNEXERCISED
	ON EXERCISE IN 1993 (#)		UNEXERCISED OPTIONS AT YEAR END (#) (2)	IN THE MONEY OPTIONS AT YEAR END (\$) (1) (2)
<S>	<C>	<C>	<C>	<C>
E. B. Robinson, Jr.	36,400	400,400	59,000	439,875
Howard L. McMillan, Jr.	0	0	45,300	336,075
Steven C. Walker	0	0	25,000	209,500
James S. Lenoir	0	0	31,900	313,475
Arlen L. McDonald	10,000	107,500	8,500	48,250

(Footnotes on the following page)

All stock option and price information are post-split equivalents.

(1) Based on the closing price on the NASDAQ system (\$28.00) on December 31, 1993.

(2) All stock options granted prior to 1993 were exercisable upon the grant of the option. All stock options granted in 1993 are exercisable six months after the date of grant.

RETIREMENT INCOME PLAN. Under its Retirement Income Plan, the Company offers retirement income benefits to employees of the Company and its subsidiaries who are twenty-one (21) years of age, have been employed for one year and have completed one thousand (1,000) hours of service. Benefits payable under the plan are based upon the five year average base salary of the participant, which does not include payments under any benefit program or bonuses, and the participant's credited years of service. Base salary in 1993 for the individuals named in the Summary Compensation Table was as follows: E. B. Robinson, Jr. (\$364,064); Howard L. McMillan, Jr. (\$249,000); Steven C. Walker (\$207,590); James S. Lenoir (\$151,475); Arlen L. McDonald (\$132,800). Normal retirement age under the plan is sixty-two (62), but participants may elect an early or a postponed retirement date, in which case benefits are adjusted. Contributions to the plan made by the Company or its subsidiaries are determined actuarially.

The following table indicates the estimated annual benefits payable to persons in specified classifications upon retirement at age sixty-two (62),

assuming the highest salary earning years are during the five (5) years prior to retirement. Amounts shown are not subject to offset for social security or other items. Amounts shown are computed on a life-only option basis.

<TABLE>
<CAPTION>

CREDITED YEARS OF SERVICE

FIVE YEARS AVERAGE BASE SALARY	15	20	25	30	35	40
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 50,000	\$10,476	\$13,980	\$17,472	\$20,964	\$24,456	\$27,384
100,000	23,004	30,672	38,340	46,008	53,676	59,532
150,000	35,532	47,376	59,220	71,064	82,908	91,680
200,000	35,532	47,376	59,220	71,064	82,908	91,680
250,000	35,532	47,376	59,220	71,064	82,908	91,680
300,000	35,532	47,376	59,220	71,064	82,908	91,680
350,000	35,532	47,376	59,220	71,064	82,908	91,680
400,000	35,532	47,376	59,220	71,064	82,908	91,680
450,000	35,532	47,376	59,220	71,064	82,908	91,680

</TABLE>

Credited years of service upon retirement for the individuals named above are anticipated to be as follows: E. B. Robinson, Jr. (36); Howard L. McMillan, Jr. (37); Steven C. Walker (25); James S. Lenoir (40); Arlen L. McDonald (42).

DIRECTOR COMPENSATION. Non-officer Directors receive an annual retainer fee of \$2,000, \$300 for each board meeting attended, and \$200 for attendance at each meeting of any committees on which they serve.

COMPENSATION COMMITTEE REPORT

TO THE BOARD OF DIRECTORS:

EXECUTIVE COMPENSATION PHILOSOPHY

It is the philosophy of the Company's Compensation Committee of the Board to provide a total compensation package to the CEO and executive officers which rewards strong corporate performance, provides incentives for long term profitability and growth consistent with safety and soundness, and remains competitive with other banks. The Committee uses a combination of base pay, annual performance awards, and long term incentives in achieving its philosophy. These compensation factors are reviewed in the first quarter of each year. The plans, the 1993 plan-related decisions, and supporting rationales are outlined below.

BASE COMPENSATION

The base pay of the Chief Executive Officer and other executives is established to limit fixed salary costs by targeting base pay to 10% below the peer market average of base compensation. The peer group is comprised of 10 bank holding companies in Mississippi and adjoining states with markets and asset levels similar to the Company (the "Peer Group"). Two of these bank holding companies are in the KBW 50 index and all are included in the NASDAQ market index reflected in the Shareholder Return Performance Graph below.

The Executive Variable Pay Plan provides the officers the opportunity to earn an additional variable amount which would target their annual direct compensation to exceed the market average, if the Company's performance is strong. This plan is detailed below. In 1993, Mr. Robinson and the other officers addressed, excluding Mr. Walker, received increases in their base pay to the 10% below market level to achieve consistency with the overall compensation plan. Mr. Walker's salary was increased based upon market considerations and a review of his 1992 job performance.

EXECUTIVE VARIABLE PAY PLAN

The Executive Variable Pay Plan is designed to establish executive compensation competitive with other banks, to provide for meaningful cash awards, and to increase profitability and growth of the Company consistent with other goals of the Company, its stockholders, and its employees. Selected officers of the Company are eligible. Except for Mr. Walker, awards are based primarily on the financial results of the Company as based on the Company's

return on equity ("ROE") relative to budgeted results and rank within the Peer Group. At the beginning of each calendar year, the Compensation Committee approves a payout matrix in which specific ROE and Peer Group rank results determine a bonus award as a percent of base salary. Mr. Walker's variable pay is based upon actual net income earned by Commercial National Bank for the year relative to that year's targeted net income. The Compensation Committee of the Board makes the final determination as to the computation of compensation paid under the plan and the personnel included in the Variable Pay Plan.

In 1994, Mr. Robinson received variable pay of \$413,820. This payout was based upon the 1993 operating results of the Company, which exceeded targeted ROE goals and ranked fourth within the Peer Group. Payouts for the remaining four officers, excluding Mr. Walker, were based on the same rationale. Mr. Walker's variable pay was based upon Commercial National Bank earnings over 150% of its 1993 net income target.

STOCK-BASED LONG-TERM INCENTIVE PLAN

The purpose of the Plan is to attract and retain key executives of the organization through long term incentives. The Board has made 955,000 shares of Common Stock available for use in the Plan. Participation is limited to key employees who are in a position to make significant contributions toward the success of the organization as determined by the Board of Directors. In awarding grants, the committee generally considers the base salary of each officer, corporate performance in the prior year, and the amount of incentives granted to other groups of executive officers in the Peer Group, as well as individual and subjective factors. When option grants are made, the committee reviews grants made to the executives in prior years.

DEDUCTION LIMITATION ON COMPENSATION

The Revenue Reconciliation Act of 1993 precludes a publicly-held corporation from taking a deduction for executive compensation in excess of one million dollars per executive officer. This provision is not expected to have any impact on compensation decisions in 1994. The Compensation Committee will monitor this issue and determine what actions, if any, should be taken by the Company to preserve the deduction for compensation paid to executives.

This report was presented by the Compensation Committee:

- Charles L. Irby, Chairman
- W. R. Newman, III
- J. Kelley Williams
- Richard D. McRae, Jr.

SHAREHOLDER RETURN PERFORMANCE PRESENTATION

Set forth below is a line graph comparing the yearly percentage change in the cumulative total shareholder return on the Company's Common Stock against the cumulative total return of the NASDAQ market index and the KBW 50 Total Return Index. The KBW 50 Index is prepared by Keefe, Bruyette & Woods, Inc. and consists of 50 banks and bank holding companies for the period of five years beginning in 1988.

COMPARE 5-YEAR CUMULATIVE TOTAL RETURN
AMONG DEPOSIT GUARANTY CORP.,
NASDAQ MARKET INDEX AND KBW 50

{GRAPH}

ASSUMES \$100 INVESTED ON JAN. 1, 1989
ASSUMES DIVIDEND REINVESTED
FISCAL YEAR ENDING DEC. 31, 1993

<TABLE>
<CAPTION>

INDEX	TOTAL RETURN FOR THE YEAR					
	1988	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
DEPOSIT GUARANTY	100	90.06	70.29	128.41	210.25	225.16
NASDAQ MARKET	100	112.89	91.57	117.56	118.71	142.40
KBW 50	100	118.91	85.40	135.16	172.23	181.79

OTHER TRANSACTIONS WITH MANAGEMENT

Through its subsidiary bank, the Company makes loans to its Directors and principal officers of its subsidiaries, and to associates of these Directors and principal officers. All such loans were made in the ordinary course of business, and, at the time the loans were made, were on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and did not involve more than normal risk of collectability or present other unfavorable features.

In December, 1987, the Company's subsidiary, Deposit Guaranty National Bank, entered into an agreement with Jitney Jungle Stores of America, Inc. giving Deposit Guaranty National Bank exclusive rights to place branches in Jitney Jungle grocery stores. As consideration, Deposit Guaranty National Bank has paid Jitney Jungle front-end fees, rental fees, and other payments associated with the closing of certain locations. Through 1993 Jitney Jungle Stores of America, Inc. has received approximately \$1,102,100 in front-end fees, rental fees, and other payments pursuant to this agreement. It is anticipated that approximately \$1,152,000 in additional rental fees will be paid under the present arrangements. W. Henry Holman, Jr., who is a Director of the Company, is chief executive officer of Jitney Jungle Stores of America, Inc. and owns approximately 16% of the outstanding stock of Jitney Jungle Stores of America, Inc.

INDEPENDENT PUBLIC ACCOUNTANT

KPMG Peat Marwick were the independent accountants for the Company during the most recently completed fiscal year and will serve as the independent accountants for the Company during the current fiscal year. Representatives of this firm will be present at the Annual Meeting and have an opportunity to make statements if they so desire and are expected to be available to respond to appropriate questions.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has a standing Compensation Committee which met seven (7) times during 1993. Charles L. Irby serves as Chairman and other members are W. R. Newman, III, J. Kelley Williams and Richard D. McRae, Jr. No member of the Committee is a former or current officer or employee of the Company or any of its subsidiaries. The Committee makes recommendations to the Board of Directors with respect to the compensation of senior management and also with respect to bonus payments under the Company's Key Executive Incentive Plan.

The Company has a standing Audit Committee of its Board of Directors which met five (5) times during 1993. Presently, John N. Palmer serves as Chairman and other members are Michael B. Bemis, W. R. Newman, III and W. Henry Holman, Jr. The functions performed by this Committee include reviewing audit plans, examination results of both independent and internal auditors and management action relative to examination reports. The Committee also nominates the independent auditors for selection each year by the Board of Directors, verifies the independence of the independent auditors, reviews all services provided by the independent auditors and reviews fees and fee arrangements with the independent auditors.

The Company does not have a standing nominating committee. In 1993 a Director Vacancy Study Committee made recommendations to the Board of Directors concerning persons to be nominated by the Board of Directors for election as Directors at the 1994 Annual Meeting. The Director Vacancy Study Committee consisted of W. R. Newman, III, Chairman, and Charles L. Irby, Directors of the Company and B. L. Chain and Harris B. Henley, who are Directors of the Company's subsidiary, Deposit Guaranty National Bank.

The Company's Bylaws provide procedures that must be followed by a shareholder who wishes to nominate candidates for election as a Director in addition to those persons nominated by the Board of Directors. At least sixty (60) days prior notice to the Secretary of the Company is required if a shareholder intends to nominate an individual for election to the Board of Directors. These Bylaw provisions also require information to be supplied about both the shareholder making the nomination and the person nominated. In making its nominations the Board of Directors will take into consideration nominations made by shareholders in accordance with these Bylaw provisions.

OTHER MATTERS

Management knows of no other matters that may properly be, or which are likely to be, brought before the meeting. However, if any other matters are properly brought before the meeting, the persons named in the enclosed proxy or their substitutes will vote in their discretion on such matters.

PROPOSALS OF STOCKHOLDERS

Any proposal of a stockholder to be presented for action at the Annual Meeting of Stockholders to be held April 18, 1995, must be received at the Company's principal executive offices no later than November 21, 1994, if it is to be included in management's proxy statement.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ E. B. ROBINSON, JR.

Chairman and Chief Executive Officer

Dated and Mailed at
Jackson, Mississippi
on or about March 21, 1994

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The nominees for Class B Directors are: W. Henry Holman, Jr., Richard D. McRae, Jr., E.B. Robinson, Jr., and J. Kelley Williams; for Class A Director: Richard H. Bremer.

To vote your shares for all Director nominees, or to withhold voting from all nominees, mark the appropriate box below.

If you do not wish your shares voted for a particular nominee, mark the "EXCEPTIONS" box and enter names of the exception(s) in the space provided below.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES.

<TABLE>

<S>	<C>	<C>	<C>
Election of All Nominees Listed Above	FOR / /	WITHHELD / /	*EXCEPTIONS / /

*Exceptions

Address Change
and/or Comments / /

PROXY DEPARTMENT
NEW YORK, N.Y. 10203-0999

When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation or partnership, sign in full corporate or partnership name by authorized person.

Dated: _____, 1994

Signature _____

Signature _____

VOTES MUST BE INDICATED
(X) IN BLACK OR BLUE INK. /X/

SIGN, DATE AND RETURN THE PROXY CARD
PROMPTLY USING THE ENCLOSED ENVELOPE.

</TABLE>

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DEPOSIT GUARANTY CORP.

PROXY

The undersigned hereby appoints Michael B. Bemis, Charles L. Irby and W.R. Newman, III as Proxies, each with the power to appoint his substitute and hereby authorizes them to represent the undersigned, and to vote upon all matters that may properly come before the meeting including the matters described in the Proxy Statement furnished herewith, subject to any directions indicated on the reverse side, with full power to vote, and to cumulate votes on, all shares of Common Stock of Deposit Guaranty Corp. held of record by the undersigned on February 25, 1994, at the annual meeting of stockholders to be held on April 19, 1994, or any adjournment(s) thereof. IF NO DIRECTIONS ARE GIVEN, THE PROXIES WILL VOTE FOR EACH NOMINEE LISTED ON THE REVERSE SIDE AND AT THE DISCRETION OF THE PERSONS NAMED ABOVE IN CONNECTION WITH ANY OTHER BUSINESS PROPERLY COMING BEFORE THE MEETING.

(Continued and to be dated and signed on the other side.)