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MIDSOUTH BANCORP INC
Form DEF 14A
April 11, 2002

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

- | | | | |
|-------------------------------------|---------------------------------|--------------------------|-----------------------|
| <input type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Confidential, for Use |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement | | of Commission Only |
| <input type="checkbox"/> | Definitive Additional Materials | | (as permitted by |
| <input type="checkbox"/> | Soliciting Material Pursuant to | | Rule 14a-6(e)(2)) |
| | part 240.14a-11(c) or par. | | |
| | 240.14a-12 | | |

MidSouth Bancorp, Inc.

(Name of Registrant as Specified In Its Charter)

Board of Directors of MidSouth Bancorp, Inc.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or item 22(a)(2) of Schedule 14A.
- \$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 transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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5) Total Fee Paid:

Fee paid previously with preliminary materials.

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:

MIDSOUTH BANCORP, INC.

102 Versailles Boulevard
Versailles Centre
Lafayette, Louisiana 70501

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Lafayette, Louisiana
April 12, 2002

The annual meeting of shareholders of MidSouth Bancorp, Inc. ("MidSouth") will be held on Tuesday, May 21, 2002, at 4:00 p.m., local time, at Bayou Oaks, 629 E. Admiral Doyle Dr., New Iberia, Louisiana, to elect directors and to

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consider such other matters as may properly come before the meeting or any adjournments thereof.

Only holders of record of common stock at the close of business on April 4, 2002, are entitled to notice of and to vote at the meeting.

Your vote is important regardless of the number of shares you own. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE MARK, DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ACCOMPANYING ENVELOPE.

YOUR PROXY MAY BE REVOKED BY APPROPRIATE NOTICE TO MIDSOUTH'S SECRETARY AT ANY TIME PRIOR TO THE VOTING THEREOF.

BY ORDER OF THE BOARD OF DIRECTORS

Karen L. Hail
Secretary

MIDSOUTH BANCORP, INC.
102 Versailles Boulevard
Versailles Centre
Lafayette, Louisiana 70501

PROXY STATEMENT

This Proxy Statement is furnished holders of common stock of MidSouth Bancorp, Inc. ("MidSouth") in connection with the solicitation on behalf of its Board of Directors (the "Board") of proxies for use at MidSouth's annual shareholders meeting (the "Meeting") to be held on Tuesday, May 21, 2002, at the time and place shown in the accompanying notice and at any adjournments thereof. This Proxy Statement is first being mailed to shareholders about April 12, 2002.

Only holders of record of MidSouth common stock ("Common Stock") at the close of business on April 4, 2002, are entitled to notice of and to vote at the Meeting. On that date, MidSouth had outstanding 2,901,142 shares of Common Stock.

The presence, in person or by proxy, of a majority of the outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum. If a quorum is present, directors are elected by plurality vote; with respect to any other proposal that may properly come before the Meeting, if the Board has recommended it by the affirmative vote of the

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majority of the Continuing Directors, as defined in MidSouth's Articles of Incorporation ("Articles"), then, generally, the affirmative vote of a majority of the votes cast is required to approve it, but if it is not so recommended, then the affirmative vote of 80% of the Total Voting Power, as defined in the Articles, is required to approve it. MidSouth's By-laws provide that the Continuing Directors will appoint the Judge(s) of Election and that all questions as to the qualification of voters, validity of proxies and the acceptance or rejection of votes will be decided by the Judge(s).

Abstentions or broker non-votes will have no effect on the election of directors. With respect to any other proposal, abstentions and broker non-votes will be counted as votes not cast and will have no effect on any proposal requiring a majority of votes cast to approve it and will have the effect of a vote against any proposal requiring an affirmative vote of a percentage of the Total Voting Power.

All proxies received in the form enclosed will be voted as specified and, in the absence of instructions to the contrary, will be voted for the election of the persons named herein. MidSouth does not know of any matters to be presented at the Meeting other than those described herein; however, if any other matters properly come before the Meeting or any adjournments thereof, it is the intention of the persons named in the enclosed proxy to vote the shares represented by them in accordance with their best judgment.

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The enclosed proxy may be revoked by the shareholder at any time prior to its exercise by filing with MidSouth's Secretary a written revocation or a duly executed proxy bearing a later date. A shareholder who votes in person in a manner inconsistent with a proxy previously filed on his or her behalf will be deemed to have revoked the proxy as to the matters voted upon in person.

The cost of soliciting proxies in the enclosed form will be borne by MidSouth. In addition to the use of the mails, proxies may be solicited by personal interview, telephone, telegraph, facsimile and e-mail. Banks, brokerage houses and other nominees or fiduciaries may be requested to forward the soliciting material to their principals and to obtain authorization for the execution of proxies, and MidSouth will, upon request, reimburse them for their expenses in so acting.

ELECTION OF DIRECTORS

The Articles provide for three classes of directors, with one class to be elected at each annual meeting for a three-year term. At the Meeting, Class III Directors will be elected to serve until the third succeeding annual meeting and until their successors have been duly elected and qualified. Additionally, Stephen C. May, who has served as a director

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on the Bank's Board, will be a nominee as a Class II Director until the second succeeding annual meeting when Class II Directors are up for re-election.

Unless authority is withheld, the persons named in the enclosed proxy will vote the shares represented by the proxies received by them for the election of the three Class III directors and the one Class II director nominees named below. In the unanticipated event that one or more nominees cannot be a candidate at the Meeting, the shares represented will be voted in favor of such other nominees as may be designated by the Board. Directors will be elected by plurality vote.

Other than the Board, only shareholders entitled to vote for the election of directors who have complied with the procedures of Article IV(H) of MidSouth's Articles may nominate a person for election. To do so, the shareholder must have given written notice to MidSouth by December 10, 2001, of the following: (1) as to each person whom he or she proposes to nominate, (a) his or her name, age, business address, residential address, principal occupation or employment, and the class and number of shares of MidSouth's stock of which he or she is the beneficial owner and (b) any other information relating to such person that would be required to be disclosed in solicitations of proxies for the election of directors by Regulation 14A under the Securities Exchange Act of 1934; and (2) as to the shareholder giving the notice, (a) his or her name and address and the class and number of shares of stock of MidSouth of which he or she is the beneficial owner and (b) a description of any agreements, arrangements or relationships between the shareholder and each person he or she proposes to nominate.

Two inspectors, not affiliated with MidSouth, appointed by MidSouth's Secretary, will determine whether the notice provisions were met; if they determine that the shareholder has not complied with Article IV(H), the defective nomination will be disregarded.

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The following table sets forth certain information as of March 31, 2002, with respect to each director nominee and each director whose term as a director will continue after the Meeting. Unless otherwise indicated, each person has been engaged in the principal occupation shown for at least the past five years. The Board recommends a vote FOR each of the four nominees named below.

Director Nominees for terms to expire in 2005 (Class III Directors)

Year Fir

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<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Became Dir</u>
James R. Davis, Jr.	49	President, Davis/Wade Financial Services, LLC	1991
Karen L. Hail	48	Chief Financial Officer and Secretary, MidSouth	1988
Milton B. Kidd, III, O.D.	53	Optometrist, Kidd Vision Centers	1996

Director Nominee for term to expire in 2004 (Class II Director)

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Year Fir Became Dir</u>
Stephen C. May	53	Majority owner of Atlanta Publishing, LLC (2000-Present); Investor and business consultant (1999-Present); Former majority owner, President and Publisher of The Times Publishing Group, Inc. (1980-1999)	_____ (

Directors whose terms expire in 2003 (Class I Directors)

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Year Fir Became Dir</u>
C. R. Cloutier	55	President and C.E.O., MidSouth and MidSouth Bank (the "Bank"), MidSouth's wholly-owned subsidiary	1984
J. B. Hargroder, M.D.	71	Physician, retired	1984
William M. Simmons	68	Private Investments	1984

Directors whose terms expire in 2004 (Class II Directors)

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Year Fir Became Dir</u>
Will G. Charbonnet, Sr.	54	Private Investments; Chairman of the Board,	1984

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MidSouth and the Bank; Until 1999 President-
Owner of Acadiana Fast Foods, Inc.

Clayton Paul Hilliard

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President, Badger Oil Corporation.

1985