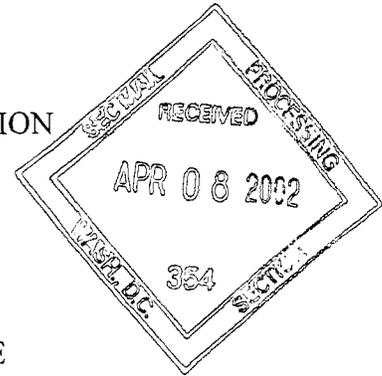


SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



02030122

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

or

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

Commission file number 0-30050

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Peoples Financial Corporation Employee Stock Ownership Plan
Howard and Lameuse Avenues
Biloxi, Mississippi 39533

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Peoples Financial Corporation
Howard and Lameuse Avenues
Biloxi, Mississippi 39533

PROCESSED

APR 12 2002

**THOMSON
FINANCIAL**

A small, handwritten mark resembling a stylized 'M' or a similar symbol in the bottom right corner of the page.

Item 1 - Audited Statements of Financial Condition

The audited statements of financial condition shall be filed within 180 days after the plan's fiscal year end.

Item 2 - Audited Statements of Income and Changes in Plan Equity

The audited statements of income and changes in plan equity shall be filed withing 180 days after the plan's fiscal year end.

Item 3 - Schedules

The schedules required by Article 6A of Regulation S-X shall be filed within 180 days after the plan's fiscal year end.