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 Thou, thee & archaic grammar (A. Davies, R. Lipton, D. Richoux et al.)  
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"Thou", "thee", "thine" and "thy" are pronouns that have dropped out of the main dialects of Modern English. During the period of Early Modern English (~1470-1700), they formed the Second Person Singular of the language, and were standardized by the time of the King James Bible as shown below.

Present Tense

	Subjective -----	Objective -----	Possessive -----	Verb Ending -----
1st Pers. Sing.	I	me	my/mine[1]	none
2nd Pers. Sing.	thou	thee	thy/thine[1]	-est
3rd Pers. Sing.	he/she/it	him/her/it	his/her/its	-eth
1st Pers. Plural	we	us	our	none
2nd Pers. Plural	ye/you[2]	you	your	none
3rd Pers. Plural	they	them	their	none

[1]: "Mine" and "thine" were used before "h" and vowels, much as "an" was.

[2]: "You" had replaced "ye" for most plural uses by 1600.

Here are the conjugations from that era of two common irregular verbs:

to be - Present tense  
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I am  
 thou art  
 he/she/it is  
 we are  
 ye are  
 they are

to have - Present tense  
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I have  
 thou hast  
 he/she/it hath  
 we have  
 ye have  
 they have

You may have been told that "thou" and "thee" were for familiar use, and "you" and "ye" were formal. This was not true originally, but it was true for about two centuries, roughly 1450-1650, including Shakespeare's time. The previously plural "you" was used in the singular to signify politeness and respect, which left "thou" and "thee" for all the other singular uses, ranging from endearing intimacy to bitter rudeness. Eventually, the politer "you" drove out nearly all uses of "thee" and "thou"; they survived mostly in poetry and religion.

Several groups continue to use these pronouns today as part of their daily speech (although with different grammar), including residents of Yorkshire, Cumbria, the East Midlands, and some rural areas of Western England. Some Quakers also used their Plain Speech with "thee" and "thy" until the middle of the 20th century.