

Hester Kevin  
Form 4  
January 03, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hester Kevin

2. Issuer Name and Ticker or Trading Symbol  
HOME BANCSHARES INC  
[HOMB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 966  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/30/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Lending Officer

CONWAY, AR 72033

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/30/2010		M	2,431 A \$ 6.17	5,329 <sup>(5)</sup>	D	
Common Stock					1,782 <sup>(5)</sup>	I	Held by IRA
Common Stock - Restricted					1,100 <sup>(5)</sup>	D	
Common Stock					1,177.07 <sup>(5)</sup> <u>(7)</u>	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option	\$ 6.17 <sup>(6)</sup>	12/30/2010		M	2,431	<sup>(3)</sup> <sup>(4)</sup>	Common Stock	2,431
Stock Option	\$ 7.85 <sup>(6)</sup>					<sup>(1)</sup> <sup>(2)</sup>	Common Stock	2,430
Performance Stock Option	\$ 11.09 <sup>(6)</sup>					01/01/2010 03/13/2016	Common Stock	7,603

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hester Kevin P.O. BOX 966 CONWAY, AR 72033			Chief Lending Officer	

## Signatures

/s/Kevin Hester by Rachel Starkey 01/03/2011

<sup>(6)</sup>Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 2002.
- (2) The option expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 2002 and expires on December 31, 2012.

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- (3) The option is exercisable in five equal annual installments. The first installment became exercisable on December 31, 1999.
- (4) The option expires 10 years from the exercisable date, therefore the first installment became exercisable on December 31, 1999 and would have expired on December 31, 2009.
- (5) The reporting person received shares as a result of the Company declaring a 10% stock dividend to shareholders of record as of May 14, 2010 and made payable on June 4, 2010.
- (6) The exercise price decreased as a result of the Company declaring a 10% stock dividend to shareholders of record as of May 14, 2010 and made payable on June 4, 2010.
- (7) Includes 11.212 shares acquired through the Home BancShares, Inc. 401(k) Plan since the last filing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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