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SIMMONS FIRST NATIONAL CORP
Form 8-K
October 18, 2001

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Exchange Act of 1934

Date of Report (Date of earliest event reported) October 18, 2001

SIMMONS FIRST NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Arkansas (State or other jurisdiction of incorporation or organization)	0-6253 (Commission file number)	71-0407808 (I.R.S. employer identification No.)
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501 Main Street, Pine Bluff, Arkansas
(Address of principal executive offices)

71601
(Zip Code)

(870) 541-1000
(Registrant's telephone number, including area code)

ITEM: 9 REGULATION FD DISCLOSURE

The following is the text of a press release issued by the registrant at 8:00 A.M. Central Standard Time on October 18, 2001.

FOR IMMEDIATE RELEASE:

October 18, 2001

SIMMONS FIRST ANNOUNCES SEPTEMBER 2001 EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced earnings of \$12,577,000, or \$1.76 per diluted share for the nine-month period ended September 30, 2001. The diluted earnings per share reflect a decrease of 6.9% when compared the September 30, 2000 diluted earnings per share of \$1.89.

Earnings for the third quarter were \$3,536,000, or \$0.49 diluted earnings per share. These earnings are down \$1,429,000, or \$0.18 per share when compared to the same period of the previous year. The decrease in third quarter earnings was primarily attributable to continued pressure on net interest margin and a special \$1.25 million provision to the loan loss reserve.

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According to J. Thomas May, Chairman and Chief Executive Officer, "The banking industry has had margin pressures most of the year due to the rapid decrease in interest rates. Simmons First has been impacted to a greater degree due to our usury law, which is tied to the Federal Reserve's discount rate. Since December, the discount rate has dropped by 4.25%, thus we have been forced to decrease the rates in our credit card portfolio to a level significantly below the market".

May also commented "The third quarter earnings were impacted due to a special provision to the loan loss reserve for some problem credits identified at one of Simmons First's affiliates". May further stated, "The recent court ruling on the Gramm-Leach-Bliley Act amendment to the Arkansas usury law will give Arkansas banks greater flexibility to deal with interest rate movements like we've had this past year. Since rates will no longer be tied to the Federal Discount Rate, banks can control the pricing of their loans based on market verses an arbitrary formula. We estimate this will have a positive impact on earnings during 2002".

Because of the Corporation's cash acquisitions, cash operating earnings (net income excluding amortization of intangibles) are an integral component of earnings. Year-to-date diluted cash earnings, on a per share basis, as of September 30, 2001 were \$1.97. Cash return on average assets was 0.99% and cash return on average stockholders' equity was 10.66% for the nine-month period ended September 30, 2001. Diluted cash earnings for the third quarter of 2001 were \$0.56 per share.

Total assets for the Corporation at September 30, 2001, were \$2.0 billion, an increase of \$167 million, or 8.9%, over the same figure at September 30, 2000. Stockholders' equity at the end of the third quarter of 2001 was \$181.2 million, an \$11.6 million, or 6.8%, increase from September 30, 2000.

The allowance for loan losses as a percent of total loans equaled 1.64% as of September 30, 2001, compared to 1.63% for December 31, 2000. As of September 30, 2001, non-performing loans equaled 1.22% of total loans and the allowance for loan losses equaled 135% of non-performing loans.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CST (4:00 p.m. EST) on Thursday, October 18, 2001. Interested parties can listen to this call by calling 1-800-874-9030 (United States and Canada only) and ask for the Simmons First National Corporation conference call. A recorded playback of the call will be available the next morning by calling 1-800-642-1687. The passcode for this playback is 2017440 and the recording will be available through the end of business October 25, 2001. In addition, the call will be available live or in recorded version on the Company's website at www.simmonsfirst.com under the "webcast" icon.

Simmons First National Corporation is a financial holding company, with community banks in Pine Bluff, Jonesboro, Lake Village, Dumas, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's eight banks are conducting financial operations from 65 offices in 33 communities.

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FOR MORE INFORMATION CONTACT:

BARRY L. CROW

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1350

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Ticker symbol: SFNCA

 Statements in this press release that are not historical facts should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements of this type speak only as of the date of this news release. By nature, forward-looking statements involve inherent risk and uncertainties. Various factors, including, but not limited to, economic conditions, credit quality, interest rates, loan demand and changes in the assumptions used in making the forward-looking statements, could cause actual results to differ materially from those contemplated by the forward-looking statements. Additional information on factors that might affect Simmons First National Corporation's financial results is included in its Form 10-K filing with the Securities and Exchange Commission.

Simmons First National Corporation
 Consolidated End of Period Balance Sheets
 For the Quarters Ended
 (In thousands)

	Sep 30 2001	Jun 30 2001	Mar 20
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 66,429	\$ 68,053	\$ 66
Interest bearing balances due from banks	84,153	62,035	29
Federal funds sold and securities purchased under agreements to resell	77,650	52,650	85
	-----	-----	-----
Cash and cash equivalents	228,232	182,738	181
Investment securities	391,617	382,244	372
Mortgage loans held for sale	22,340	21,457	16
Assets held in trading accounts	285	162	
Loans	1,298,543	1,298,212	1,280
Allowance for loan losses	(21,361)	(21,221)	(21)
	-----	-----	-----
Net loans	1,277,182	1,276,991	1,259
Premises and equipment	45,874	45,831	46
Foreclosed assets held for sale, net	1,081	1,252	1
Interest receivable	16,968	17,248	17
Intangible assets tax deductible, net	30,925	31,592	32
Intangible assets non tax deductible, net	2,014	2,106	2
Other assets	15,394	16,924	16
	-----	-----	-----
TOTAL ASSETS	\$ 2,031,912	\$ 1,978,545	\$ 1,945
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 219,602	\$ 228,233	\$ 214
Interest bearing transaction accounts and savings deposits	471,093	465,872	465
Time deposits less than \$100,000	599,196	585,430	596

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Time deposits greater than \$100,000	385,913	351,523	348
	-----	-----	-----
Total deposits	1,675,804	1,631,058	1,624
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	101,332	94,990	76
Short-term debt	12,865	10,204	6
Long-term debt - parent company	12,000	14,000	14
Long-term FHLB debt - affiliate banks	13,028	13,241	9
Trust preferred securities	17,250	17,250	17
Accrued interest and other liabilities	18,481	19,239	21
	-----	-----	-----
TOTAL LIABILITIES	1,850,760	1,799,982	1,770
	-----	-----	-----
STOCKHOLDERS' EQUITY			
Capital stock	7,090	7,101	7
Surplus	45,497	45,918	45
Undivided profits	126,198	124,224	121
Accumulated other comprehensive income			
Unrealized appreciation (depreciation) on AFS securities	2,367	1,320	1
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	181,152	178,563	175
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,031,912	\$ 1,978,545	\$ 1,945
	=====	=====	=====

Simmons First National Corporation
Consolidated Average Quarter-to-Date Balance Sheets
For the Quarters Ended
(In thousands)

	Sep 30 2001	Jun 30 2001	Mar 31 2001
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 64,940	\$ 63,036	\$ 62,92
Interest bearing balances due from banks	49,291	33,943	25,20
Federal funds sold and securities purchased under agreements to resell	42,577	47,674	46,20
	-----	-----	-----
Cash and cash equivalents	156,808	144,653	134,33
Investment securities - held-to-maturity	205,844	207,739	191,36
Investment securities - available-for-sale	182,367	172,145	197,56
Mortgage loans held for sale	19,557	17,913	11,26
Assets held in trading accounts	260	246	69
Loans	1,307,639	1,289,129	1,287,63
Allowance for loan losses	(21,431)	(21,720)	(21,58)
	-----	-----	-----
Net loans	1,286,208	1,267,409	1,266,05
Premises and equipment	45,918	46,134	46,49

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Foreclosed assets held for sale, net	1,239	1,295	1,13
Interest receivable	17,701	17,748	18,32
Intangible assets, net	33,310	34,084	34,84
Other assets	17,127	16,187	17,23
	-----	-----	-----
TOTAL ASSETS	\$ 1,966,339	\$ 1,925,553	\$ 1,919,29
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 210,246	\$ 208,812	\$ 202,68
Interest bearing transaction accounts	147,361	149,449	146,59
Savings deposits	321,576	312,982	315,42
Time deposits less than \$100,000	597,655	582,075	596,99
Time deposits greater than \$100,000	362,972	356,517	333,95
	-----	-----	-----
Total deposits	1,639,810	1,609,835	1,595,64
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	72,759	69,294	81,47
Short-term debt	10,519	6,885	6,15
Long-term debt	43,007	42,323	41,53
Accrued interest and other liabilities	19,199	20,058	19,59
	-----	-----	-----
TOTAL LIABILITIES	1,785,294	1,748,395	1,744,40
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	181,045	177,158	174,89
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,966,339	\$ 1,925,553	\$ 1,919,29
	=====	=====	=====

Simmons First National Corporation
Consolidated Average Year-to-Date Balance Sheets
For the Quarters Ended
(In thousands)

	Sep 30 2001	Jun 30 2001	Mar 31 2001
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 63,642	\$ 62,982	\$ 62,92
Interest bearing balances due from banks	36,234	29,597	25,20
Federal funds sold and securities purchased under agreements to resell	44,765	46,943	46,20
	-----	-----	-----
Cash and cash equivalents	144,641	139,522	134,33
Investment securities - held-to-maturity	201,704	199,599	191,36
Investment securities - available-for-sale	183,969	184,784	197,56
Mortgage loans held for sale	16,275	14,607	11,26
Assets held in trading accounts	398	468	69

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Investment securities	5,042	5,261	
Mortgage loans held for sale, net of unrealized gains (losses)	303	267	
Assets held in trading accounts	1	2	
Interest bearing balances due from banks	400	354	
	-----	-----	
TOTAL INTEREST INCOME	33,391	34,756	
	-----	-----	
INTEREST EXPENSE			
Time deposits	12,972	13,601	
Other deposits	2,350	2,683	
Federal funds purchased and securities sold under agreements to repurchase	592	690	
Short-term debt	100	76	
Long-term debt	830	840	
	-----	-----	
TOTAL INTEREST EXPENSE	16,844	17,890	
	-----	-----	
NET INTEREST INCOME	16,547	16,866	
Provision for loan losses	3,429	1,967	
	-----	-----	
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	13,118	14,899	
	-----	-----	
NON-INTEREST INCOME			
Trust income	1,443	1,249	
Service charges on deposit accounts	2,226	2,307	
Other service charges and fees	408	438	
Income on sale of mortgage loans, net of commissions	781	813	
Income on investment banking, net of commissions	298	178	
Credit card fees	2,669	2,666	
Other income	901	660	
Gain on sale of securities, net	--	--	
	-----	-----	
TOTAL NON-INTEREST INCOME	8,726	8,311	
	-----	-----	
NON-INTEREST EXPENSE			
Salaries and employee benefits	9,058	8,902	
Occupancy expense, net	1,183	1,094	
Furniture & equipment expense	1,250	1,338	
Loss on foreclosed assets	165	87	
Deposit insurance	76	77	
Other operating expenses	5,422	5,348	
	-----	-----	
TOTAL NON-INTEREST EXPENSE	17,154	16,846	
	-----	-----	
NET INCOME BEFORE INCOME TAXES	4,690	6,364	
Provision for income taxes	1,154	1,877	
	-----	-----	
NET INCOME	\$ 3,536	\$ 4,487	\$
	=====	=====	=====
BASIC EARNINGS PER SHARE	\$ 0.50	\$ 0.63	\$
	=====	=====	=====
DILUTED EARNINGS PER SHARE	\$ 0.49	\$ 0.63	\$
	=====	=====	=====

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Simmons First National Corporation
 Consolidated Statements of Income - Year-to-Date
 For the Quarters Ended
 (In thousands, except per share data)

	Sep 30 2001 -----	Jun 30 2001 -----	Ma 2 -----
INTEREST INCOME			
Loans	\$ 84,827	\$ 57,529	\$ 2
Federal funds sold and securities purchased under agreements to resell	1,490	1,143	
Investment securities	16,003	10,961	
Mortgage loans held for sale, net of unrealized gains (losses)	742	439	
Assets held in trading accounts	10	9	
Interest bearing balances due from banks	1,089	689	
	-----	-----	-----
TOTAL INTEREST INCOME	104,161	70,770	3
	-----	-----	-----
INTEREST EXPENSE			
Time deposits	40,470	27,498	1
Other deposits	8,214	5,864	
Federal funds purchased and securities sold under agreements to repurchase	2,339	1,747	
Short-term debt	280	180	
Long-term debt	2,489	1,659	
	-----	-----	-----
TOTAL INTEREST EXPENSE	53,792	36,948	1
	-----	-----	-----
NET INTEREST INCOME	50,369	33,822	1
Provision for loan losses	7,249	3,820	
	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	43,120	30,002	1
	-----	-----	-----
NON-INTEREST INCOME			
Trust income	4,099	2,656	
Service charges on deposit accounts	6,634	4,408	
Other service charges and fees	1,374	966	
Income on sale of mortgage loans, net of commissions	2,218	1,437	
Income on investment banking, net of commissions	638	340	
Credit card fees	7,791	5,122	
Other income	2,376	1,475	
Gain on sale of securities, net	--	--	
	-----	-----	-----
TOTAL NON-INTEREST INCOME	25,130	16,404	
	-----	-----	-----
NON-INTEREST EXPENSE			
Salaries and employee benefits	26,963	17,905	
Occupancy expense, net	3,443	2,260	
Furniture & equipment expense	3,924	2,674	
Loss on foreclosed assets	327	162	
Deposit insurance	229	153	
Other operating expenses	15,931	10,509	
	-----	-----	-----
TOTAL NON-INTEREST EXPENSE	50,817	33,663	1
	-----	-----	-----
NET INCOME BEFORE INCOME TAXES	17,433	12,743	
Provision for income taxes	4,856	3,702	
	-----	-----	-----
NET INCOME	\$ 12,577	\$ 9,041	\$

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BASIC EARNINGS PER SHARE	=====	=====	=====
	\$ 1.77	\$ 1.27	\$
DILUTED EARNINGS PER SHARE	=====	=====	=====
	\$ 1.76	\$ 1.27	\$
	=====	=====	=====

Simmons First National Corporation
Consolidated Risk-Based Capital
For the Quarters Ended
(In thousands)

	Sep 30 2001	Jun 30 2001	Mar 31 2001
	-----	-----	-----
Tier 1 capital			
Stockholders' equity	\$ 181,152	\$ 178,563	\$ 175,000
Trust preferred securities	17,250	17,250	17,250
Intangible assets	(32,939)	(33,698)	(34,400)
Unrealized (gain) loss on AFS securities	(2,367)	(1,320)	(1,200)
Debt issuance costs	(889)	(898)	(900)
	-----	-----	-----
Total Tier 1 capital	162,207	159,897	155,600
	-----	-----	-----
Tier 2 capital			
Qualifying unrealized gain on AFS securities	406	366	300
Qualifying allowance for loan losses	16,570	16,376	16,000
	-----	-----	-----
Total Tier 2 capital	16,976	16,742	16,400
	-----	-----	-----
Total risk-based capital	\$ 179,183	\$ 176,639	\$ 172,000
	=====	=====	=====
Risk weighted assets	\$ 1,322,196	\$ 1,305,274	\$ 1,279,300
	=====	=====	=====
Assets for leverage ratio	\$ 1,932,511	\$ 1,890,957	\$ 1,883,900
	=====	=====	=====
Ratios at end of quarter			
Leverage ratio	8.39%	8.46%	8.20%
Tier 1 capital	12.27%	12.25%	12.10%
Total risk-based capital	13.55%	13.53%	13.40%

Simmons First National Corporation

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Consolidated Loans and Investments
For the Quarters Ended
(In thousands)

	Sep 30 2001	Jun 30 2001	Mar 31 2001
	-----	-----	-----
Loan Portfolio - End of Period			

Consumer			
Credit cards	\$ 187,738	\$ 187,880	\$ 185,
Student loans	73,467	71,619	74,
Other consumer	187,199	186,246	187,
Real Estate			
Construction	80,070	73,348	70,
Single-family residential	232,192	236,856	240,
Other commercial	279,464	284,521	284,
Unearned income	(70)	(80)	
Commercial			
Commercial	161,245	166,892	173,
Agricultural	76,066	70,538	49,
Financial institutions	7,099	6,146	4,
Other	14,073	14,246	11,
	-----	-----	-----
Total Loans	\$ 1,298,543	\$ 1,298,212	\$ 1,280,
	=====	=====	=====

Investment Securities - End of Period

Held-to-Maturity			
U.S. Treasury	\$ 31,310	\$ 31,072	\$ 24,
U.S. Government agencies	40,024	54,406	60,
Mortgage-backed securities	8,094	9,005	10,
State and political subdivisions	118,504	117,747	109,
Other securities	100	129	
	-----	-----	-----
Total held-to-maturity	198,032	212,359	205,
	-----	-----	-----
Available-for-Sale			
U.S. Treasury	20,531	20,146	21,
U.S. Government agencies	145,068	120,146	113,
Mortgage-backed securities	12,367	13,410	14,
State and political subdivisions	5,720	6,710	6,
FHLB stock	4,331	4,276	6,
Other securities	5,568	5,197	5,
	-----	-----	-----
Total available-for-sale	193,585	169,885	167,
	-----	-----	-----
Total investment securities	\$ 391,617	\$ 382,244	\$ 372,
	=====	=====	=====
Fair Value - HTM investment securities	\$ 202,965	\$ 215,894	\$ 208,
	=====	=====	=====

Investment Securities - QTD Average

Taxable securities	\$ 262,928	\$ 260,941	\$ 273,
Tax exempt securities	125,283	118,943	115,
	-----	-----	-----

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Total investment securities - QTD average	\$ 388,211	\$ 379,884	\$ 388,
	=====	=====	=====

Simmons First National Corporation
 Consolidated Allowance and Asset Quality
 For the Quarters Ended
 (In thousands)

	Sep 30 2001	Jun 30 2001	Mar 31 2001
	-----	-----	-----
Allowance for Loan Losses			

Balance, beginning of quarter	\$ 21,221	\$ 21,368	\$ 21,157
	-----	-----	-----
Loans charged off			
Credit card	1,101	1,192	965
Other consumer	958	581	617
Real estate	454	425	209
Commercial	1,160	362	271
	-----	-----	-----
Total loans charged off	3,673	2,560	2,062
	-----	-----	-----
Recoveries of loans previously charged off			
Credit card	127	129	131
Other consumer	195	196	192
Real estate	24	44	63
Commercial	38	77	34
	-----	-----	-----
Total recoveries	384	446	420
	-----	-----	-----
Net loans charged off	3,289	2,114	1,642
Allowance for loan losses of acquired branches	--	--	--
Provision for loan losses	3,429	1,967	1,853
	-----	-----	-----
Balance, end of year	\$ 21,361	\$ 21,221	\$ 21,368
	=====	=====	=====
Non-performing assets			

Non-performing loans			
Nonaccrual loans			
Real estate	\$ 5,940	\$ 6,366	\$ 4,862
Commercial	3,671	3,144	2,872
Consumer	3,154	2,975	2,083
	-----	-----	-----
Total nonaccrual loans	12,765	12,485	9,817
Loans past due 90 days or more	3,035	2,656	2,121
	-----	-----	-----
Total non-performing loans	15,800	15,141	11,938
	-----	-----	-----

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Other non-performing assets				
Foreclosed assets held for sale	1,081	1,252	1,211	
Other non-performing assets	187	247	147	
	-----	-----	-----	
Total other non-performing assets	1,268	1,499	1,358	
	-----	-----	-----	
Total non-performing assets	\$ 17,068	\$ 16,640	\$ 13,296	\$
	=====	=====	=====	=====

Ratios

Allowance for loan losses to total loans	1.64%	1.63%	1.67%	
Allowance for loan losses to non-performing loans	135.20%	140.16%	178.99%	
Allowance for loan losses to non-performing assets	125.15%	127.53%	160.71%	
Non-performing loans to total loans	1.22%	1.17%	0.93%	
Non-performing assets to total assets	0.84%	0.84%	0.68%	

Simmons First National Corporation
Consolidated - Selected Financial Data
For the Quarters Ended
(In thousands, except share data)

	Sep 30	Jun 30	Mar 30
	2001	2001	2001
	-----	-----	-----
QUARTER-TO-DATE			

Diluted earnings per share	\$ 0.49	\$ 0.63	\$ 0.63
Diluted cash earnings per share	0.56	0.70	0.63
Cash dividends declared - per common share	0.22	0.22	0.22
Cash dividends declared - amount	1,562	1,564	1,440
Cash earnings	4,036	4,963	5,000
Return on average stockholders' equity	7.75%	10.16%	10.50%
Cash return on average stockholders' equity	8.91%	11.32%	11.80%
Return on average assets	0.71%	0.93%	0.90%
Cash return on average assets	0.83%	1.05%	1.00%
Net interest margin (FTE)	3.81%	4.00%	4.00%
FTE Adjustment	814	787	787
Amortization of intangibles	760	728	728
Amortization of intangibles, net of taxes	500	476	500
Average shares outstanding	7,100,229	7,086,745	7,121,111
Diluted shares outstanding	56,298	28,823	20,111
Shares repurchased	13,000	2,000	118,900
Average price of repurchased shares	33.82	23.64	23.64
Average earning assets	1,807,535	1,768,789	1,759,900
Interest bearing liabilities	1,555,849	1,519,525	1,522,111

YEAR-TO-DATE

Diluted earnings per share	\$ 1.76	\$ 1.27	\$ 0.63
Diluted cash earnings per share	1.97	1.41	0.63
Cash dividends declared - per common share	0.65	0.43	0.22
Cash earnings	14,071	10,035	5,000

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Return on average stockholders' equity	9.46%	10.36%	10.5
Cash return on average stockholders' equity	10.66%	11.58%	11.8
Return on average assets	0.87%	0.95%	0.9
Cash return on average assets	0.99%	1.07%	1.0
Net interest margin (FTE)	3.96%	4.04%	4.0
FTE Adjustment	2,351	1,537	7
Amortization of intangibles	2,273	1,513	7
Amortization of intangibles, net of taxes	1,494	994	5
Average shares outstanding	7,102,615	7,103,827	7,121,1
Average earning assets	1,778,218	1,764,382	1,759,9
Interest bearing liabilities	1,531,917	1,520,817	1,522,1

END OF PERIOD

Book value	\$ 25.55	\$ 25.15	\$ 24.
Shares outstanding	7,090,075	7,101,045	7,072,2
Full-time equivalent employees	945	937	9
Total number of ATM's	62	59	
Total number of branches	63	62	
Parent company only - investment in subsidiaries	196,987	194,700	192,9
Parent company only - intangible assets	50	72	

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

Date: October 18, 2001

/s/Barry L. Crow

Barry L. Crow, Executive Vice President
and Chief Financial Officer