

SIMMONS FIRST NATIONAL CORP
Form 8-K
October 18, 2007

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, 2007

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

Arkansas
(State or other jurisdiction
of incorporation)

0-6253
(Commission
File Number)

71-0407808
(I.R.S. Employer
Identification No.)

501 Main Street, Pine Bluff, Arkansas
(Address of principal executive
offices)

71601
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM: 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is the text of a press release issued by the registrant at 8:15 a.m. Central Time on October 18, 2007.

SIMMONS FIRST ANNOUNCES RECORD EARNINGS

Pine Bluff, AR – Simmons First National Corporation (NASDAQ-GS: SFNC) today announced record earnings for the three and nine-month periods ended September 30, 2007. Net income for the third quarter was \$7.5 million, or \$0.53 diluted earnings per share, compared to \$0.51 per share for the same period in 2006, an increase of \$0.02, or 3.9%.

For the nine-month period ended September 30, 2007, net income was \$21.2 million. Diluted earnings per share for the nine-month period were \$1.48, an increase of \$0.05, or 3.5% over the same period in 2006.

“Considering the uncertainty relative to the economy, we are very pleased with our third quarter and year-to-date earnings,” commented J. Thomas May, Chairman and Chief Executive Officer. “In particular, a better than expected loan growth and margin, coupled with excellent asset quality and good expense control, produced better than expected results. Bottom line is that our associates continue to do a great job in serving our customers throughout Arkansas, which in turn is rewarding our shareholders.”

The Company’s net interest income for the third quarter of 2007 increased 5.3% to \$23.6 million compared to \$22.4 million for 2006. Net interest margin increased ten basis points to 4.01% from the third quarter of 2006 and five basis points from the second quarter of 2007.

The Company’s loan portfolio totaled \$1.88 billion at September 30, 2007 compared to \$1.79 billion at September 30, 2006, an increase of 4.9%. The growth was primarily attributable to increases in commercial loans, real estate loans and the credit card portfolio. “Credit card growth continued to improve significantly due to the tremendous response we have received regarding Simmons First credit card products,” stated Mr. May. “While the national credit card industry continues to be very competitive, several national publications and websites, including CNN Money, MSNBC and Money Magazine, recently recognized Simmons First as having two of the best credit cards in America for customers with excellent credit.”

Asset quality remained strong with the allowance for loan losses as a percent of total loans at 1.34% as of September 30, 2007. Non-performing loans equaled 0.53% of total loans, while the allowance for loan losses equaled 251% of non-performing loans. The Company’s annualized net charge-offs to total loans for the third quarter of 2007 was 0.20%. Excluding credit cards, the annualized net charge-offs to total loans for the third quarter was 0.13%.

Total assets for the Company were \$2.7 billion and deposits were \$2.2 billion at September 30, 2007. Stockholders' equity increased 5.1% to \$268 million at September 30, 2007 compared to \$255 million at September 30, 2006. Book value per share increased 7.0% to \$19.20 at September 30, 2007 compared to \$17.94 at September 30, 2006.

Simmons First recently opened two financial centers in North Little Rock. "We are excited about our initial entries into the new market of North Little Rock," said May. In addition, new financial centers are under construction in Paragould and Little Rock – Midtown (near War Memorial Stadium and UAMS), along with a new regional headquarters in Rogers for the Northwest Arkansas affiliate.

Simmons First National Corporation is an Arkansas based financial holding company with eight community banks in Pine Bluff, Lake Village, Jonesboro, Rogers, Searcy, Russellville, El Dorado and Hot Springs, Arkansas. The Company's eight banks conduct financial operations from 86 offices, of which 83 are financial centers, in 47 communities.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. Central Time on Thursday, October 18, 2007. Interested parties can listen to this call by calling 1-800-854-4175 (United States and Canada only) and asking 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 18427327 and the recording will be available through the end of business October 31, 2007. 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.

GENERAL

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.

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FOR MORE INFORMATION CONTACT:

DAVID W. GARNER

Senior Vice President and Investor Relations Officer

Simmons First National Corporation

(870) 541-1000

Simmons First National Corporation**SFNC****Consolidated End of Period****Balance Sheets****For the Quarters Ended****(Unaudited)****Sep 30****2007****Jun 30****2007****Mar 31****2007****Dec 31****2006****Sep 30****2006****(in thousands)****ASSETS**

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash and non-interest bearing balances due from banks | \$ 85,370 | \$ 71,915 | \$ 71,513 | \$ 83,452 | \$ 77,724 |
| Interest bearing balances due from banks | 6,557 | 45,084 | 43,614 | 45,829 | 19,599 |
| Federal funds sold | 25,655 | 2,600 | 60,270 | 21,870 | 49,340 |
| Cash and cash equivalents | 117,582 | 119,599 | 175,397 | 151,151 | 146,663 |
| Investment securities - held-to-maturity | 180,206 | 178,841 | 181,901 | 179,944 | 172,944 |
| Investment securities - available-for-sale | 349,282 | 346,740 | 338,222 | 347,182 | 358,561 |
| Mortgage loans held for sale | 8,244 | 9,928 | 8,718 | 7,091 | 6,591 |
| Assets held in trading accounts | 5,482 | 4,496 | 10,464 | 4,487 | 4,574 |
| Loans | 1,875,235 | 1,821,430 | 1,798,234 | 1,783,495 | 1,788,517 |
| Allowance for loan losses | (25,107) | (25,197) | (25,151) | (25,385) | (25,879) |
| Net loans | 1,850,128 | 1,796,233 | 1,773,083 | 1,758,110 | 1,762,638 |
| Premises and equipment | 73,088 | 70,873 | 69,443 | 67,926 | 66,769 |
| Foreclosed assets held for sale, net | 1,629 | 1,484 | 2,321 | 1,940 | 1,413 |
| Interest receivable | 25,699 | 21,868 | 21,312 | 21,974 | 21,953 |
| Bank owned life insurance | 37,632 | 36,881 | 36,498 | 36,133 | 35,708 |
| Goodwill | 60,605 | 60,605 | 60,605 | 60,605 | 60,605 |
| Core deposit premiums | 3,583 | 3,786 | 3,993 | 4,199 | 4,406 |
| Other assets | 8,527 | 9,084 | 9,739 | 10,671 | 14,117 |
| TOTAL ASSETS | \$ 2,721,687 | \$ 2,660,418 | \$ 2,691,696 | \$ 2,651,413 | \$ 2,656,942 |

LIABILITIES

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Non-interest bearing transaction accounts | \$ 319,792 | \$ 308,047 | \$ 316,603 | \$ 305,327 | \$ 302,700 |
| Interest bearing transaction accounts and savings deposits | 730,533 | 763,017 | 753,110 | 738,763 | 745,649 |
| Time deposits less than \$100,000 | 680,288 | 686,456 | 686,650 | 681,131 | 664,105 |
| Time deposits greater than \$100,000 | 442,706 | 422,580 | 450,558 | 450,310 | 436,022 |
| Total deposits | 2,173,319 | 2,180,100 | 2,206,921 | 2,175,531 | 2,148,476 |
| Federal funds purchased and securities | | | | | |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| sold under agreements to repurchase | 106,984 | 97,947 | 108,661 | 105,036 | 85,535 |
| Short-term debt | 67,595 | 11,072 | 5,009 | 6,114 | 61,850 |
| Long-term debt - parent company | - | 2,000 | 2,000 | 2,000 | 2,000 |
| Long-term FHLB debt - affiliate banks | 48,725 | 49,669 | 50,652 | 50,381 | 49,243 |
| Subordinated debt issued to capital trusts | 30,930 | 30,930 | 30,930 | 30,930 | 30,930 |
| Accrued interest and other liabilities | 26,533 | 25,395 | 25,353 | 22,405 | 24,316 |
| TOTAL LIABILITIES | 2,454,086 | 2,397,113 | 2,429,526 | 2,392,397 | 2,402,350 |

STOCKHOLDERS' EQUITY

| | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| Capital stock | 139 | 141 | 141 | 142 | 142 |
| Surplus | 41,470 | 44,773 | 46,890 | 48,678 | 49,068 |
| Undivided profits | 225,972 | 220,981 | 216,483 | 212,394 | 208,200 |
| Accumulated other comprehensive income (loss) | | | | | |
| Unrealized appreciation (depreciation) on AFS securities | 20 | (2,590) | (1,344) | (2,198) | (2,818) |
| TOTAL STOCKHOLDERS' EQUITY | 267,601 | 263,305 | 262,170 | 259,016 | 254,592 |

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | \$ 2,721,687 | \$ 2,660,418 | \$ 2,691,696 | \$ 2,651,413 | \$ 2,656,942 |
|--|--------------|--------------|--------------|--------------|--------------|

Simmons First National Corporation
Consolidated Average
Quarter-to-Date Balance
Sheets

SFNC

| For the Quarters Ended (Unaudited) | Sep 30 2007 | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| (in thousands) | | | | | |
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 72,325 | \$ 72,066 | \$ 75,172 | \$ 80,670 | \$ 78,708 |
| Interest bearing balances due from banks | 9,382 | 22,636 | 37,957 | 24,237 | 16,851 |
| Federal funds sold | 21,083 | 25,263 | 51,383 | 25,554 | 22,966 |
| Cash and cash equivalents | 102,790 | 119,965 | 164,512 | 130,461 | 118,525 |
| Investment securities - held-to-maturity | 179,616 | 180,486 | 179,479 | 174,132 | 167,182 |
| Investment securities - available-for-sale | 348,085 | 350,567 | 349,887 | 355,196 | 360,584 |
| Mortgage loans held for sale | 8,747 | 9,241 | 6,362 | 7,299 | 8,368 |
| Assets held in trading accounts | 4,930 | 4,567 | 4,746 | 4,555 | 4,598 |
| Loans | 1,849,091 | 1,802,917 | 1,782,125 | 1,779,528 | 1,769,131 |
| Allowance for loan losses | (25,642) | (25,791) | (25,824) | (26,168) | (26,255) |
| Net loans | 1,823,449 | 1,777,126 | 1,756,301 | 1,753,360 | 1,742,876 |
| Premises and equipment | 71,943 | 69,967 | 68,871 | 67,438 | 66,044 |
| Foreclosed assets held for sale, net | 1,877 | 1,934 | 2,121 | 1,488 | 1,525 |
| Interest receivable | 24,156 | 22,086 | 21,464 | 22,681 | 20,922 |
| Bank owned life insurance | 37,315 | 36,691 | 36,300 | 35,916 | 35,226 |
| Goodwill | 60,605 | 60,605 | 60,605 | 60,605 | 60,605 |
| Core deposit premiums | 3,702 | 3,907 | 4,111 | 4,317 | 4,527 |
| Other assets | 9,374 | 9,063 | 9,292 | 10,995 | 13,215 |
| TOTAL ASSETS | \$ 2,676,589 | \$ 2,646,205 | \$ 2,664,051 | \$ 2,628,443 | \$ 2,604,197 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 305,453 | \$ 309,753 | \$ 306,020 | \$ 305,447 | \$ 302,490 |
| Interest bearing transaction accounts and savings deposits | 724,782 | 739,972 | 731,214 | 728,085 | 722,920 |
| Time deposits less than \$100,000 | 686,750 | 688,493 | 687,109 | 678,399 | 658,182 |
| Time deposits greater than \$100,000 | 437,217 | 435,405 | 451,004 | 441,505 | 416,693 |
| Total deposits | 2,154,202 | 2,173,623 | 2,175,347 | 2,153,436 | 2,100,285 |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Federal funds purchased and securities sold under agreements to repurchase | 113,060 | 99,808 | 118,011 | 102,109 | 93,670 |
| Short-term debt | 38,710 | 3,088 | 4,031 | 8,594 | 54,119 |
| Long-term debt | 80,123 | 82,177 | 82,185 | 82,358 | 80,826 |
| Accrued interest and other liabilities | 23,943 | 22,465 | 22,002 | 23,157 | 22,804 |
| TOTAL LIABILITIES | 2,410,038 | 2,381,161 | 2,401,576 | 2,369,654 | 2,351,704 |

| | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| TOTAL STOCKHOLDERS' EQUITY | 266,551 | 265,044 | 262,475 | 258,789 | 252,493 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,676,589 | \$ 2,646,205 | \$ 2,664,051 | \$ 2,628,443 | \$ 2,604,197 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|

Simmons First National Corporation

SFNC

Consolidated Statements of

Income - Quarter-to-Date

For the Quarters Ended

(Unaudited)

Sep 30
2007Jun 30
2007Mar 31
2007Dec 31
2006Sep 30
2006(in thousands, except per
share data)**INTEREST INCOME**

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Loans | \$ 36,604 | \$ 35,051 | \$ 34,095 | \$ 34,543 | \$ 33,924 |
| Federal funds sold | 302 | 331 | 670 | 365 | 325 |
| Investment securities | 6,046 | 5,889 | 5,721 | 5,447 | 5,183 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 147 | 133 | 104 | 107 | 141 |
| Assets held in trading accounts | 71 | 35 | 18 | 13 | 14 |
| Interest bearing balances due from banks | 131 | 297 | 510 | 287 | 229 |
| TOTAL INTEREST INCOME | 43,301 | 41,736 | 41,118 | 40,762 | 39,816 |

INTEREST EXPENSE

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Time deposits | 13,307 | 13,144 | 13,015 | 12,755 | 11,381 |
| Other deposits | 3,328 | 3,324 | 3,179 | 3,182 | 3,023 |
| Federal funds purchased and securities sold under agreements to repurchase | 1,404 | 1,228 | 1,425 | 1,295 | 1,152 |
| Short-term debt | 519 | 49 | 70 | 145 | 761 |
| Long-term debt | 1,173 | 1,198 | 1,198 | 1,102 | 1,122 |
| TOTAL INTEREST EXPENSE | 19,731 | 18,943 | 18,887 | 18,479 | 17,439 |
| NET INTEREST INCOME | 23,570 | 22,793 | 22,231 | 22,283 | 22,377 |
| Provision for loan losses | 850 | 831 | 751 | 663 | 602 |

NET INTEREST INCOME**AFTER PROVISION**

| | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| FOR LOAN LOSSES | 22,720 | 21,962 | 21,480 | 21,620 | 21,775 |
|------------------------|---------------|---------------|---------------|---------------|---------------|

NON-INTEREST INCOME

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Trust income | 1,528 | 1,474 | 1,637 | 1,517 | 1,435 |
| Service charges on deposit accounts | 3,759 | 3,656 | 3,497 | 3,850 | 3,973 |
| Other service charges and fees | 698 | 692 | 808 | 715 | 596 |
| Income on sale of mortgage loans, net of commissions | 715 | 727 | 679 | 655 | 763 |
| Income on investment banking, net of commissions | 90 | 153 | 150 | 89 | 55 |
| Credit card fees | 3,115 | 3,025 | 2,649 | 2,830 | 2,755 |
| Premiums on sale of student loans | 419 | 741 | 882 | 263 | 413 |
| Bank owned life insurance income | 367 | 359 | 364 | 425 | 382 |

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| | | | | | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Other income | 682 | 510 | 788 | 449 | 654 |
| TOTAL NON-INTEREST INCOME | 11,373 | 11,337 | 11,454 | 10,793 | 11,026 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 13,778 | 13,903 | 13,725 | 13,173 | 13,298 |
| Occupancy expense, net | 1,671 | 1,624 | 1,650 | 1,712 | 1,612 |
| Furniture and equipment expense | 1,455 | 1,507 | 1,466 | 1,437 | 1,407 |
| Loss on foreclosed assets | 77 | 36 | 24 | 31 | 32 |
| Deposit insurance | 85 | 68 | 67 | 66 | 64 |
| Other operating expenses | 6,157 | 5,873 | 6,282 | 6,088 | 5,722 |
| TOTAL NON-INTEREST EXPENSE | 23,223 | 23,011 | 23,214 | 22,507 | 22,135 |
| NET INCOME BEFORE INCOME TAXES | 10,870 | 10,288 | 9,720 | 9,906 | 10,666 |
| Provision for income taxes | 3,370 | 3,257 | 3,083 | 3,156 | 3,219 |
| NET INCOME | \$ 7,500 | \$ 7,031 | \$ 6,637 | \$ 6,750 | \$ 7,447 |
| BASIC EARNINGS PER SHARE | \$ 0.53 | \$ 0.50 | \$ 0.47 | \$ 0.47 | \$ 0.53 |
| DILUTED EARNINGS PER SHARE | \$ 0.53 | \$ 0.49 | \$ 0.46 | \$ 0.47 | \$ 0.51 |

Simmons First National Corporation

SFNC

Consolidated Statements of

Income - Year-to-Date

For the Quarters Ended

(Unaudited)

Sep 30
2007Jun 30
2007Mar 31
2007Dec 31
2006Sep 30
2006(in thousands, except per
share data)**INTEREST INCOME**

| | | | | | |
|---|----------------|---------------|---------------|----------------|----------------|
| Loans | \$ 105,751 | \$ 69,147 | \$ 34,095 | \$ 130,248 | \$ 95,705 |
| Federal funds sold | 1,303 | 1,001 | 670 | 1,057 | 692 |
| Investment securities | 17,656 | 11,610 | 5,721 | 20,438 | 14,991 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 383 | 236 | 104 | 476 | 369 |
| Assets held in trading accounts | 124 | 53 | 18 | 71 | 58 |
| Interest bearing balances due from banks | 938 | 807 | 510 | 1,072 | 785 |
| TOTAL INTEREST INCOME | 126,155 | 82,854 | 41,118 | 153,362 | 112,600 |

INTEREST EXPENSE

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Time deposits | 39,467 | 26,161 | 13,015 | 42,592 | 29,837 |
| Other deposits | 9,832 | 6,503 | 3,179 | 11,658 | 8,476 |
| Federal funds purchased and securities sold under agreements to repurchase | 4,057 | 2,653 | 1,425 | 4,615 | 3,320 |
| Short-term debt | 637 | 118 | 70 | 1,227 | 1,082 |
| Long-term debt | 3,568 | 2,395 | 1,198 | 4,466 | 3,364 |
| TOTAL INTEREST EXPENSE | 57,561 | 37,830 | 18,887 | 64,558 | 46,079 |

NET INTEREST INCOME 68,594 45,024 22,231 88,804 66,521

Provision for loan losses 2,432 1,582 751 3,762 3,099

NET INTEREST INCOME**AFTER PROVISION****FOR LOAN LOSSES** 66,162 43,442 21,480 85,042 63,422**NON-INTEREST INCOME**

| | | | | | |
|---|--------|-------|-------|--------|--------|
| Trust income | 4,639 | 3,111 | 1,637 | 5,612 | 4,095 |
| Service charges on deposit accounts | 10,912 | 7,153 | 3,497 | 15,795 | 11,945 |
| Other service charges and fees | 2,198 | 1,500 | 808 | 2,561 | 1,846 |
| Income on sale of mortgage loans, net of commissions | 2,121 | 1,407 | 679 | 2,849 | 2,194 |
| Income on investment banking, net of commissions | 393 | 303 | 150 | 341 | 252 |
| Credit card fees | 8,789 | 5,674 | 2,649 | 10,742 | 7,912 |
| Premiums on sale of student loans | 2,042 | 1,623 | 882 | 2,071 | 1,808 |
| Bank owned life insurance income | 1,090 | 723 | 364 | 1,523 | 1,098 |

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| | | | | | |
|---------------------------------------|------------------|------------------|-----------------|------------------|------------------|
| Other income | 1,980 | 1,298 | 788 | 2,453 | 2,004 |
| TOTAL NON-INTEREST INCOME | 34,164 | 22,792 | 11,454 | 43,947 | 33,154 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 41,406 | 27,628 | 13,725 | 53,442 | 40,269 |
| Occupancy expense, net | 4,945 | 3,273 | 1,650 | 6,385 | 4,673 |
| Furniture and equipment expense | 4,428 | 2,973 | 1,466 | 5,718 | 4,281 |
| Loss on foreclosed assets | 137 | 59 | 24 | 136 | 105 |
| Deposit insurance | 220 | 135 | 67 | 270 | 204 |
| Other operating expenses | 18,312 | 12,158 | 6,282 | 23,117 | 17,029 |
| TOTAL NON-INTEREST EXPENSE | 69,448 | 46,226 | 23,214 | 89,068 | 66,561 |
| NET INCOME BEFORE INCOME TAXES | 30,878 | 20,008 | 9,720 | 39,921 | 30,015 |
| Provision for income taxes | 9,710 | 6,340 | 3,083 | 12,440 | 9,284 |
| NET INCOME | \$ 21,168 | \$ 13,668 | \$ 6,637 | \$ 27,481 | \$ 20,731 |
| BASIC EARNINGS PER SHARE | \$ 1.50 | \$ 0.97 | \$ 0.47 | \$ 1.93 | \$ 1.46 |
| DILUTED EARNINGS PER SHARE | \$ 1.48 | \$ 0.95 | \$ 0.46 | \$ 1.90 | \$ 1.43 |

Simmons First National Corporation
Consolidated
Risk-Based Capital
For the Quarters

SFNC

| Ended (Unaudited) (in thousands) | Sep 30 2007 | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>Tier 1 capital</u> | | | | | |
| Stockholders' equity | \$ 267,601 | \$ 263,305 | \$ 262,170 | \$ 259,016 | \$ 254,592 |
| Trust preferred securities, net allowable | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Disallowed intangible assets, net of def. tax | (63,924) | (64,144) | (64,367) | (64,334) | (64,557) |
| Unrealized loss (gain) on AFS securities | (20) | 2,590 | 1,344 | 2,198 | 2,818 |
| Total Tier 1 capital | 233,657 | 231,751 | 229,147 | 226,880 | 222,853 |
| <u>Tier 2 capital</u> | | | | | |
| Qualifying unrealized gain on AFS securities | 158 | 187 | 129 | 167 | 177 |
| Qualifying allowance for loan losses | 24,188 | 23,565 | 23,237 | 22,953 | 23,103 |
| Total Tier 2 capital | 24,346 | 23,752 | 23,366 | 23,120 | 23,280 |
| Total risk-based capital | \$ 258,003 | \$ 255,503 | \$ 252,513 | \$ 250,000 | \$ 246,133 |
| Risk weighted assets | \$ 1,932,608 | \$ 1,882,040 | \$ 1,855,511 | \$ 1,831,063 | \$ 1,843,960 |
| Adjusted average assets for leverage ratio | \$ 2,615,527 | \$ 2,584,670 | \$ 2,603,178 | \$ 2,568,407 | \$ 2,547,237 |
| <u>Ratios at end of quarter</u> | | | | | |
| Equity to assets | 9.83% | 9.90% | 9.74% | 9.77% | 9.58% |
| Tangible equity to tangible assets | 7.66% | 7.56% | 7.47% | 7.42% | 7.21% |
| Leverage ratio | 8.93% | 8.97% | 8.80% | 8.83% | 8.75% |
| Tier 1 capital | 12.09% | 12.31% | 12.35% | 12.39% | 12.09% |
| Total risk-based capital | 13.35% | 13.58% | 13.61% | 13.65% | 13.35% |

Simmons First National Corporation
Consolidated Loans and
Investments

SFNC

| For the Quarters Ended (Unaudited) | Sep 30 2007 | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands) | | | | | |
| <u>Loan Portfolio - End of Period</u> | | | | | |
| Consumer | | | | | |
| Credit cards | \$ 149,185 | \$ 140,327 | \$ 133,511 | \$ 143,359 | \$ 133,607 |
| Student loans | 78,377 | 68,477 | 84,358 | 84,831 | 86,875 |
| Other consumer | 140,771 | 139,908 | 141,212 | 142,596 | 146,039 |
| Real Estate | | | | | |
| Construction | 259,705 | 265,705 | 276,582 | 277,411 | 267,604 |
| Single-family residential | 377,155 | 372,029 | 366,222 | 364,453 | 364,657 |
| Other commercial | 538,924 | 540,042 | 536,421 | 512,404 | 494,512 |
| Unearned income | (2) | (3) | (3) | (3) | (4) |
| Commercial | | | | | |
| Commercial | 201,903 | 183,349 | 182,548 | 178,028 | 175,576 |
| Agricultural | 111,984 | 96,213 | 61,617 | 62,293 | 103,301 |
| Financial institutions | 5,905 | 5,351 | 5,080 | 4,766 | 576 |
| Other | 11,328 | 10,032 | 10,686 | 13,357 | 15,774 |
| Total Loans | \$ 1,875,235 | \$ 1,821,430 | \$ 1,798,234 | \$ 1,783,495 | \$ 1,788,517 |
| <u>Investment Securities - End of Period</u> | | | | | |
| Held-to-Maturity | | | | | |
| U.S. Treasury | \$ 1,500 | \$ 1,500 | \$ - | \$ - | \$ 1,001 |
| U.S. Government agencies | 43,000 | 44,000 | 54,998 | 54,998 | 53,000 |
| Mortgage-backed securities | 136 | 140 | 151 | 155 | 161 |
| State and political subdivisions | 133,196 | 130,846 | 124,415 | 122,472 | 116,481 |
| Other securities | 2,374 | 2,355 | 2,337 | 2,319 | 2,301 |
| Total held-to-maturity | 180,206 | 178,841 | 181,901 | 179,944 | 172,944 |
| Available-for-Sale | | | | | |
| U.S. Treasury | 7,517 | 8,975 | 11,434 | 6,940 | 6,749 |
| U.S. Government agencies | 325,414 | 322,687 | 310,611 | 322,411 | 331,709 |
| Mortgage-backed securities | 2,769 | 2,793 | 2,948 | 2,956 | 3,095 |
| State and political subdivisions | 985 | 984 | 1,132 | 1,370 | 1,373 |
| FHLB stock | 7,554 | 5,206 | 5,090 | 5,504 | 7,674 |
| Other securities | 5,043 | 6,095 | 7,007 | 8,001 | 7,961 |
| Total available-for-sale | 349,282 | 346,740 | 338,222 | 347,182 | 358,561 |
| Total investment securities | \$ 529,488 | \$ 525,581 | \$ 520,123 | \$ 527,126 | \$ 531,505 |
| | \$ 179,685 | \$ 175,870 | \$ 181,792 | \$ 179,816 | \$ 172,951 |

Fair Value - HTM
investment securities

Investment Securities -

QTD Average

| | | | | | | | | | | |
|--|----|---------|----|---------|----|---------|----|---------|----|---------|
| Taxable securities | \$ | 394,878 | \$ | 401,723 | \$ | 406,342 | \$ | 410,153 | \$ | 410,382 |
| Tax exempt securities | | 132,823 | | 129,330 | | 123,024 | | 119,175 | | 117,384 |
| Total investment securities - QTD average | \$ | 527,701 | \$ | 531,053 | \$ | 529,366 | \$ | 529,328 | \$ | 527,766 |

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Simmons First National Corporation**SFNC****Consolidated Allowance****and Asset Quality****For the Quarters Ended
(Unaudited)****Sep 30
2007****Jun 30
2007****Mar 31
2007****Dec 31
2006****Sep 30
2006****(in thousands)****Allowance for Loan****Losses**

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Balance, beginning of quarter | \$ 25,197 | \$ 25,151 | \$ 25,385 | \$ 25,879 | \$ 26,174 |
| Loans charged off | | | | | |
| Credit cards | 633 | 625 | 735 | 600 | 661 |
| Other consumer | 397 | 304 | 425 | 395 | 352 |
| Real estate | 499 | 453 | 295 | 793 | 74 |
| Commercial | 174 | 111 | 219 | 209 | 717 |
| Total loans charged off | 1,703 | 1,493 | 1,674 | 1,997 | 1,804 |
| Recoveries of loans previously charged off | | | | | |
| Credit cards | 260 | 272 | 261 | 242 | 291 |
| Other consumer | 122 | 152 | 105 | 173 | 147 |
| Real estate | 207 | 241 | 162 | 403 | 87 |
| Commercial | 174 | 43 | 161 | 22 | 382 |
| Total recoveries | 763 | 708 | 689 | 840 | 907 |
| Net loans charged off | 940 | 785 | 985 | 1,157 | 897 |
| Provision for loan losses | 850 | 831 | 751 | 663 | 602 |
| Balance, end of quarter | \$ 25,107 | \$ 25,197 | \$ 25,151 | \$ 25,385 | \$ 25,879 |
| <u>Non-performing assets</u> | | | | | |
| Non-performing loans | | | | | |
| Nonaccrual loans | | | | | |
| Real estate | \$ 6,949 | \$ 7,237 | \$ 5,561 | \$ 6,916 | \$ 7,674 |
| Commercial | 576 | 632 | 685 | 720 | 1,054 |
| Consumer | 1,540 | 1,652 | 1,492 | 1,322 | 1,089 |
| Total nonaccrual loans | 9,065 | 9,521 | 7,738 | 8,958 | 9,817 |
| Loans past due 90 days or more | 946 | 1,133 | 879 | 1,097 | 1,029 |
| Total non-performing loans | 10,011 | 10,654 | 8,617 | 10,055 | 10,846 |
| Other non-performing assets | | | | | |
| Foreclosed assets held for sale | 1,629 | 1,484 | 2,321 | 1,940 | 1,413 |
| Other non-performing assets | 38 | 30 | 40 | 52 | 16 |
| Total other non-performing assets | 1,667 | 1,514 | 2,361 | 1,992 | 1,429 |
| | \$ 11,678 | \$ 12,168 | \$ 10,978 | \$ 12,047 | \$ 12,275 |

Total non-performing
assets

Ratios

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Allowance for loan losses to total loans | 1.34% | 1.38% | 1.40% | 1.42% | 1.45% |
| Allowance for loan losses to non-performing loans | 250.79% | 236.50% | 291.88% | 252.46% | 238.60% |
| Allowance for loan losses to non-performing assets | 214.99% | 207.08% | 229.10% | 210.72% | 210.83% |
| Non-performing assets ratio * | 0.62% | 0.67% | 0.61% | 0.67% | 0.69% |
| Non-performing loans to total loans | 0.53% | 0.58% | 0.48% | 0.56% | 0.61% |
| Non-performing assets to total assets | 0.43% | 0.46% | 0.41% | 0.45% | 0.46% |
| Annualized net charge offs to total loans | 0.20% | 0.17% | 0.22% | 0.26% | 0.20% |
| Annualized net charge offs to total loans (excluding credit cards) | 0.13% | 0.10% | 0.13% | 0.19% | 0.13% |

* Non-performing assets ratio = (non-performing loans + foreclosed assets) / (total loans + foreclosed assets)

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Simmons First National Corporation
Consolidated - Net Interest
SFNC
Income Analysis
For the Quarters Ended
(Unaudited)
Sep 30
2007
Jun 30
2007
Mar 31
2007
Dec 31
2006
Sep 30
2006
ASSETS
Earning Assets

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Interest bearing balances due from banks | 5.54% | 5.26% | 5.45% | 4.70% | 5.39% |
| Federal funds sold | 5.68% | 5.26% | 5.29% | 5.67% | 5.61% |
| Investment securities | 5.15% | 5.04% | 4.95% | 4.62% | 4.43% |
| Mortgage loans held for sale | 6.67% | 5.77% | 6.63% | 5.82% | 6.69% |
| Assets held in trading accounts | 5.71% | 3.07% | 1.54% | 1.13% | 1.21% |
| Loans | 7.87% | 7.80% | 7.76% | 7.70% | 7.61% |
| Total interest earning assets | 7.24% | 7.13% | 7.05% | 6.96% | 6.86% |

LIABILITIES
Interest bearing liabilities

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Interest bearing transaction and savings accounts | 1.82% | 1.80% | 1.76% | 1.73% | 1.66% |
| Time deposits | 4.70% | 4.69% | 4.64% | 4.52% | 4.20% |
| Total interest bearing deposits | 3.57% | 3.54% | 3.51% | 3.42% | 3.18% |
| Federal funds purchased and securities sold under agreement to repurchase | 4.93% | 4.93% | 4.90% | 5.03% | 4.88% |
| Short-term debt | 5.32% | 6.36% | 7.04% | 6.69% | 5.58% |
| Long-term debt | 5.81% | 5.85% | 5.91% | 5.31% | 5.51% |
| Total interest bearing liabilities | 3.76% | 3.71% | 3.69% | 3.59% | 3.41% |

NET INTEREST
MARGIN/SPREAD

| | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|
| Net interest spread | 3.48% | 3.42% | 3.36% | 3.37% | 3.45% |
| Net interest margin - quarter-to-date | 4.01% | 3.96% | 3.88% | 3.86% | 3.91% |
| Net interest margin - year-to-date | 3.95% | 3.92% | 3.88% | 3.96% | 3.99% |

Simmons First National Corporation
Consolidated - Selected
Financial Data

SFNC

| For the Quarters Ended (Unaudited) (in thousands, except per share data) | Sep 30 2007 | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>QUARTER-TO-DATE</u> | | | | | |
| Diluted earnings per share | \$ 0.53 | \$ 0.49 | \$ 0.46 | \$ 0.47 | \$ 0.51 |
| Operating earnings (excludes nonrecurring items) | 7,500 | 7,031 | 6,637 | 6,750 | 7,447 |
| Cash dividends declared per common share | 0.18 | 0.18 | 0.18 | 0.18 | 0.17 |
| Cash dividends declared - amount | 2,509 | 2,533 | 2,548 | 2,555 | 2,413 |
| Return on average stockholders' equity | 11.16% | 10.64% | 10.25% | 10.35% | 11.70% |
| Return on tangible equity | 14.96% | 14.32% | 13.88% | 14.08% | 16.04% |
| Return on average assets | 1.11% | 1.07% | 1.01% | 1.02% | 1.13% |
| Net interest margin (FTE) | 4.01% | 3.96% | 3.88% | 3.86% | 3.91% |
| FTE Adjustment - investments | 802 | 785 | 741 | 720 | 707 |
| FTE Adjustment - loans | 69 | 72 | 85 | 85 | 89 |
| Amortization of intangibles | 203 | 207 | 207 | 207 | 207 |
| Amortization of intangibles, net of taxes | 128 | 130 | 130 | 130 | 130 |
| Average shares outstanding | 13,976,706 | 14,099,105 | 14,177,615 | 14,198,399 | 14,195,844 |
| Average diluted shares outstanding | 14,176,641 | 14,313,493 | 14,395,153 | 14,446,730 | 14,451,237 |
| Shares repurchased | 134,253 | 90,900 | 69,678 | 14,200 | 24,000 |
| Average price of repurchased shares | 25.43 | 27.38 | 28.62 | 31.15 | 27.93 |
| Average earning assets | 2,420,934 | 2,395,677 | 2,411,939 | 2,370,501 | 2,349,680 |
| Average interest bearing liabilities | 2,080,642 | 2,048,943 | 2,073,554 | 2,041,050 | 2,026,410 |
| <u>YEAR-TO-DATE</u> | | | | | |
| Diluted earnings per share | \$ 1.48 | \$ 0.95 | \$ 0.46 | \$ 1.90 | \$ 1.43 |
| Operating earnings (excludes nonrecurring items) | 21,168 | 13,668 | 6,637 | 27,481 | 20,731 |
| Cash dividends declared per common share | 0.54 | 0.36 | 0.18 | 0.68 | 0.50 |
| Return on average stockholders' equity | 10.69% | 10.45% | 10.25% | 10.93% | 11.13% |
| Return on tangible equity | 14.40% | 14.10% | 13.88% | 15.03% | 15.37% |
| Return on average assets | 1.06% | 1.04% | 1.01% | 1.07% | 1.08% |
| Net interest margin (FTE) | 3.95% | 3.92% | 3.88% | 3.96% | 3.99% |
| | 2,328 | 1,526 | 741 | 2,840 | 2,120 |

FTE Adjustment -
investments

| | | | | | |
|--|------------|------------|------------|------------|------------|
| FTE Adjustment - loans | 226 | 157 | 85 | 345 | 260 |
| Amortization of intangibles | 617 | 414 | 207 | 830 | 623 |
| Amortization of intangibles, net of taxes | 388 | 260 | 130 | 522 | 392 |
| Average shares outstanding | 14,083,739 | 14,138,143 | 14,177,615 | 14,226,481 | 14,236,047 |
| Average diluted shares outstanding | 14,283,674 | 14,352,531 | 14,395,153 | 14,474,812 | 14,491,440 |
| Average earning assets | 2,409,516 | 2,403,809 | 2,411,939 | 2,324,078 | 2,308,604 |
| Average interest bearing liabilities | 2,067,711 | 2,061,248 | 2,073,554 | 1,993,903 | 1,978,189 |

END OF PERIOD

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Book value per share | \$ 19.20 | \$ 18.73 | \$ 18.54 | \$ 18.24 | \$ 17.94 |
| Tangible book value per share | 14.60 | 14.15 | 13.97 | 13.68 | 13.36 |
| Shares outstanding | 13,934,509 | 14,059,631 | 14,139,631 | 14,196,855 | 14,188,008 |
| Full-time equivalent employees | 1,131 | 1,112 | 1,110 | 1,134 | 1,121 |
| Total number of ATMs | 89 | 87 | 88 | 88 | 88 |
| Total number of financial centers | 83 | 82 | 82 | 81 | 81 |
| Parent company only - investment in subsidiaries | 285,340 | 280,455 | 279,370 | 275,872 | 272,909 |
| Parent company only - intangible assets | 133 | 133 | 133 | 133 | 133 |

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, hereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

Date: October 18, 2007

/s/ Robert A. Fehlman
Robert A. Fehlman, Executive Vice President
and Chief Financial Officer