

SIMMONS FIRST NATIONAL CORP
Form 8-K
July 19, 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) July 19, 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 (17 CFR 230.425)

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))

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 July 19, 2007.

SIMMONS FIRST ANNOUNCES SECOND QUARTER EARNINGS

Pine Bluff, AR – Simmons First National Corporation (NASDAQ-GS: SFNC) today announced second quarter earnings for the period ended June 30, 2007. Net income for the second quarter was \$7.0 million, or \$0.49 diluted earnings per share, compared to \$0.51 per share for the same period in 2006. For the six-month period ended June 30, 2007, net income was \$13.7 million, or \$0.95 diluted earnings per share, compared to \$0.92 per share for the same period in 2006, an increase of \$0.03, or 3.3%.

“Considering the competitive challenges and our de novo expansion strategy, we are relatively pleased with our second quarter and year-to-date earnings results,” commented J. Thomas May, Chairman and Chief Executive Officer. “In particular, we were pleased to see an improvement in our net interest margin on a linked quarter basis, good expense control, and a continuation of excellent asset quality at each of our eight community banks.”

The Company’s net interest income for the second quarter of 2007 increased 2.7% to \$22.8 million compared to \$22.2 million for 2006. Net interest margin was 3.96% for the second quarter of 2007, an increase of eight basis points from the previous quarter.

The Company’s loan portfolio totaled \$1.82 billion at June 30, 2007 compared to \$1.74 billion at June 30, 2006, an increase of 4.8%. The growth was primarily attributable to an increase of 8.6% in real estate loans along with a 5.9% increase in the credit card portfolio. “Credit card growth has improved significantly due to the tremendous response we have received regarding Simmons First credit card products,” stated Mr. May. “We were recognized in the July issue of Money Magazine as having two of the best credit cards in America. Our Classic card was ranked #3 in the category of ‘no fee cards with the lowest rates,’ while our fixed rate Platinum card was ranked #1 in the category ‘premium cards with the lowest rate’.”

Asset quality remained strong with the allowance for loan losses as a percent of total loans at 1.38% as of June 30, 2007. Non-performing loans equaled 0.58% of total loans, while the allowance for loan losses equaled 237% of non-performing loans. The Company’s annualized net charge-offs to total loans for the second quarter of 2007 was 0.17%. Excluding credit cards, the annualized net charge-offs to total loans for the second quarter was 0.10%.

Total assets for the Company were \$2.7 billion and deposits were \$2.2 billion at June 30, 2007. Stockholders’ equity increased 6.5% to \$263 million at June 30, 2007 compared to \$247 million at June 30, 2006. Book value per share increased 7.6% to \$18.73 at June 30, 2007 compared to \$17.41 at June 30, 2006.

Simmons First plans to open new financial centers in Paragould, North Little Rock – McCain and North Little Rock – Sherwood during 2007. “We are excited about our initial entry into the new markets of North Little Rock in August and Paragould during the fourth quarter,” said May. In addition, in early 2008, a new financial center will be opened in Little Rock – Midtown (near War Memorial Stadium and UAMS) and 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 82 are financial centers, in 48 communities.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. Central Time on Thursday, July 19, 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 5019662 and the recording will be available through the end of business July 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**
**Consolidated End of Period
Balance Sheets**

SFNC

| For the Quarters Ended (Unaudited) | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 | Jun 30 2006 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| (in thousands) | | | | | |
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 71,915 | \$ 71,513 | \$ 83,452 | \$ 77,724 | \$ 89,275 |
| Interest bearing balances due from banks | 45,084 | 43,614 | 45,829 | 19,599 | 26,265 |
| Federal funds sold | 2,600 | 60,270 | 21,870 | 49,340 | 22,570 |
| Cash and cash equivalents | 119,599 | 175,397 | 151,151 | 146,663 | 138,110 |
| Investment securities - held-to-maturity | 178,841 | 181,901 | 179,944 | 172,944 | 164,612 |
| Investment securities - available-for-sale | 346,740 | 338,222 | 347,182 | 358,561 | 363,217 |
| Mortgage loans held for sale | 9,928 | 8,718 | 7,091 | 6,591 | 13,248 |
| Assets held in trading accounts | 4,496 | 10,464 | 4,487 | 4,574 | 4,606 |
| Loans | 1,821,430 | 1,798,234 | 1,783,495 | 1,788,517 | 1,738,628 |
| Allowance for loan losses | (25,197) | (25,151) | (25,385) | (25,879) | (26,174) |
| Net loans | 1,796,233 | 1,773,083 | 1,758,110 | 1,762,638 | 1,712,454 |
| Premises and equipment | 70,873 | 69,443 | 67,926 | 66,769 | 65,686 |
| Foreclosed assets held for sale, net | 1,484 | 2,321 | 1,940 | 1,413 | 1,740 |
| Interest receivable | 21,868 | 21,312 | 21,974 | 21,953 | 18,571 |
| Bank owned life insurance | 36,881 | 36,498 | 36,133 | 35,708 | 33,985 |
| Goodwill | 60,605 | 60,605 | 60,605 | 60,605 | 60,605 |
| Core deposit premiums | 3,786 | 3,993 | 4,199 | 4,406 | 4,613 |
| Other assets | 9,084 | 9,739 | 10,671 | 14,117 | 15,809 |
| TOTAL ASSETS | \$ 2,660,418 | \$ 2,691,696 | \$ 2,651,413 | \$ 2,656,942 | \$ 2,597,256 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 308,047 | \$ 316,603 | \$ 305,327 | \$ 302,700 | \$ 330,946 |
| Interest bearing transaction accounts and savings deposits | 763,017 | 753,110 | 738,763 | 745,649 | 761,346 |
| Time deposits less than \$100,000 | 686,456 | 686,650 | 681,131 | 664,105 | 623,609 |
| Time deposits greater than \$100,000 | 422,580 | 450,558 | 450,310 | 436,022 | 394,489 |
| Total deposits | 2,180,100 | 2,206,921 | 2,175,531 | 2,148,476 | 2,110,390 |
| Federal funds purchased and securities | 97,947 | 108,661 | 105,036 | 85,535 | 89,684 |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| sold under agreements to repurchase | | | | | |
| Short-term debt | 11,072 | 5,009 | 6,114 | 61,850 | 45,054 |
| Long-term debt - parent company | 2,000 | 2,000 | 2,000 | 2,000 | 4,000 |
| Long-term FHLB debt - affiliate banks | 49,669 | 50,652 | 50,381 | 49,243 | 48,143 |
| Subordinated debt issued to capital trusts | 30,930 | 30,930 | 30,930 | 30,930 | 30,930 |
| Accrued interest and other liabilities | 25,395 | 25,353 | 22,405 | 24,316 | 21,876 |
| TOTAL LIABILITIES | 2,397,113 | 2,429,526 | 2,392,397 | 2,402,350 | 2,350,077 |

| | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| STOCKHOLDERS' EQUITY | | | | | |
| Capital stock | 141 | 141 | 142 | 142 | 142 |
| Surplus | 44,773 | 46,890 | 48,678 | 49,068 | 49,607 |
| Undivided profits | 220,981 | 216,483 | 212,394 | 208,200 | 203,165 |
| Accumulated other comprehensive income (loss) | | | | | |
| Unrealized appreciation (depreciation) on AFS securities | (2,590) | (1,344) | (2,198) | (2,818) | (5,735) |
| TOTAL STOCKHOLDERS' EQUITY | 263,305 | 262,170 | 259,016 | 254,592 | 247,179 |

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,660,418 | \$ 2,691,696 | \$ 2,651,413 | \$ 2,656,942 | \$ 2,597,256 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|

**Simmons First National
Corporation**

SFNC

**Consolidated Average Quarter-to-Date Balance
Sheets**

| For the Quarters Ended (Unaudited) | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 | Jun 30 2006 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands) | | | | | |
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 72,066 | \$ 75,172 | \$ 80,670 | \$ 78,708 | \$ 77,064 |
| Interest bearing balances due from banks | 22,636 | 37,957 | 24,237 | 16,851 | 21,929 |
| Federal funds sold | 25,263 | 51,383 | 25,554 | 22,966 | 16,138 |
| Cash and cash equivalents | 119,965 | 164,512 | 130,461 | 118,525 | 115,131 |
| Investment securities - held-to-maturity | 180,486 | 179,479 | 174,132 | 167,182 | 157,252 |
| Investment securities - available-for-sale | 350,567 | 349,887 | 355,196 | 360,584 | 373,434 |
| Mortgage loans held for sale | 9,241 | 6,362 | 7,299 | 8,368 | 8,426 |
| Assets held in trading accounts | 4,567 | 4,746 | 4,555 | 4,598 | 4,575 |
| Loans | 1,802,917 | 1,782,125 | 1,779,528 | 1,769,131 | 1,716,396 |
| Allowance for loan losses | (25,791) | (25,824) | (26,168) | (26,255) | (26,997) |
| Net loans | 1,777,126 | 1,756,301 | 1,753,360 | 1,742,876 | 1,689,399 |
| Premises and equipment | 69,967 | 68,871 | 67,438 | 66,044 | 65,485 |
| Foreclosed assets held for sale, net | 1,934 | 2,121 | 1,488 | 1,525 | 1,664 |
| Interest receivable | 22,086 | 21,464 | 22,681 | 20,922 | 18,092 |
| Bank owned life insurance | 36,691 | 36,300 | 35,916 | 35,226 | 33,778 |
| Goodwill | 60,605 | 60,605 | 60,605 | 60,605 | 60,605 |
| Core deposit premiums | 3,907 | 4,111 | 4,317 | 4,527 | 4,733 |
| Other assets | 9,063 | 9,292 | 10,995 | 13,215 | 12,688 |
| TOTAL ASSETS | \$ 2,646,205 | \$ 2,664,051 | \$ 2,628,443 | \$ 2,604,197 | \$ 2,545,262 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 309,753 | \$ 306,020 | \$ 305,447 | \$ 302,490 | \$ 311,102 |
| Interest bearing transaction accounts and savings deposits | 739,972 | 731,214 | 728,085 | 722,920 | 751,262 |
| Time deposits less than \$100,000 | 688,493 | 687,109 | 678,399 | 658,182 | 624,395 |
| Time deposits greater than \$100,000 | 435,405 | 451,004 | 441,505 | 416,693 | 394,492 |
| Total deposits | 2,173,623 | 2,175,347 | 2,153,436 | 2,100,285 | 2,081,251 |
| Federal funds purchased and securities | 99,808 | 118,011 | 102,109 | 93,670 | 96,041 |

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| sold under agreements to repurchase | | | | | |
| Short-term debt | 3,088 | 4,031 | 8,594 | 54,119 | 15,804 |
| Long-term debt | 82,177 | 82,185 | 82,358 | 80,826 | 82,957 |
| Accrued interest and other liabilities | 22,465 | 22,002 | 23,157 | 22,804 | 20,486 |
| TOTAL LIABILITIES | 2,381,161 | 2,401,576 | 2,369,654 | 2,351,704 | 2,296,539 |
| TOTAL STOCKHOLDERS' EQUITY | 265,044 | 262,475 | 258,789 | 252,493 | 248,723 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,646,205 | \$ 2,664,051 | \$ 2,628,443 | \$ 2,604,197 | \$ 2,545,262 |

**Simmons First National
Corporation**

SFNC

**Consolidated Statements of Income -
Quarter-to-Date**
**For the Quarters Ended
(Unaudited)**
**Jun 30
2007**
**Mar 31
2007**
**Dec 31
2006**
**Sep 30
2006**
**Jun 30
2006**
**(in thousands, except per
share data)**
INTEREST INCOME

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Loans | \$ 35,051 | \$ 34,095 | \$ 34,543 | \$ 33,924 | \$ 31,694 |
| Federal funds sold | 395 | 701 | 365 | 325 | 192 |
| Investment securities | 5,889 | 5,721 | 5,447 | 5,183 | 4,978 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 133 | 104 | 107 | 141 | 128 |
| Assets held in trading accounts | 35 | 18 | 13 | 14 | 19 |
| Interest bearing balances due from banks | 297 | 510 | 287 | 229 | 259 |
| TOTAL INTEREST INCOME | 41,800 | 41,149 | 40,762 | 39,816 | 37,270 |

INTEREST EXPENSE

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Time deposits | 13,144 | 13,015 | 12,755 | 11,381 | 9,732 |
| Other deposits | 3,324 | 3,179 | 3,182 | 3,023 | 2,909 |
| Federal funds purchased and securities sold under agreements to repurchase | 1,292 | 1,456 | 1,295 | 1,152 | 1,064 |
| Short-term debt | 49 | 70 | 145 | 761 | 225 |
| Long-term debt | 1,198 | 1,198 | 1,102 | 1,122 | 1,148 |
| TOTAL INTEREST EXPENSE | 19,007 | 18,918 | 18,479 | 17,439 | 15,078 |

NET INTEREST INCOME 22,793 22,231 22,283 22,377 22,192

Provision for loan losses 831 751 663 602 789

**NET INTEREST INCOME
AFTER PROVISION**
FOR LOAN LOSSES 21,962 21,480 21,620 21,775 21,403

NON-INTEREST INCOME

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Trust income | 1,474 | 1,637 | 1,517 | 1,435 | 1,293 |
| Service charges on deposit accounts | 3,656 | 3,497 | 3,850 | 3,973 | 4,209 |
| Other service charges and fees | 692 | 808 | 715 | 596 | 592 |
| Income on sale of mortgage loans, net of commissions | 727 | 679 | 655 | 763 | 755 |
| Income on investment banking, net of commissions | 153 | 150 | 89 | 55 | 90 |
| Credit card fees | 3,025 | 2,649 | 2,830 | 2,755 | 2,699 |
| Premiums on sale of student loans | 741 | 882 | 263 | 413 | 659 |
| | 359 | 364 | 425 | 382 | 415 |

| | | | | | | |
|---------------------------------------|----------|----------|----------|----------|----------|--|
| Bank owned life insurance income | | | | | | |
| Other income | 510 | 788 | 449 | 654 | 804 | |
| TOTAL | | | | | | |
| NON-INTEREST INCOME | 11,337 | 11,454 | 10,793 | 11,026 | 11,516 | |
| NON-INTEREST EXPENSE | | | | | | |
| Salaries and employee benefits | 13,903 | 13,725 | 13,173 | 13,298 | 13,466 | |
| Occupancy expense, net | 1,624 | 1,650 | 1,712 | 1,612 | 1,541 | |
| Furniture and equipment expense | 1,507 | 1,466 | 1,437 | 1,407 | 1,456 | |
| Loss on foreclosed assets | 36 | 24 | 31 | 32 | 40 | |
| Deposit insurance | 68 | 67 | 66 | 64 | 71 | |
| Other operating expenses | 5,873 | 6,282 | 6,088 | 5,722 | 5,727 | |
| TOTAL | | | | | | |
| NON-INTEREST EXPENSE | 23,011 | 23,214 | 22,507 | 22,135 | 22,301 | |
| NET INCOME BEFORE INCOME TAXES | 10,288 | 9,720 | 9,906 | 10,666 | 10,618 | |
| Provision for income taxes | 3,257 | 3,083 | 3,156 | 3,219 | 3,322 | |
| NET INCOME | \$ 7,031 | \$ 6,637 | \$ 6,750 | \$ 7,447 | \$ 7,296 | |
| BASIC EARNINGS PER SHARE | \$ 0.50 | \$ 0.47 | \$ 0.47 | \$ 0.53 | \$ 0.51 | |
| DILUTED EARNINGS PER SHARE | \$ 0.49 | \$ 0.46 | \$ 0.47 | \$ 0.51 | \$ 0.51 | |

| Simmons First National Corporation | | | | | SFNC |
|---|---------------|---------------|----------------|----------------|---------------|
| Consolidated Statements of Income - Year-to-Date | | | | | |
| For the Quarters Ended | Jun 30 | Mar 31 | Dec 31 | Sep 30 | Jun 30 |
| (Unaudited) | 2007 | 2007 | 2006 | 2006 | 2006 |
| (in thousands, except per share data) | | | | | |
| INTEREST INCOME | | | | | |
| Loans | \$ 69,147 | \$ 34,095 | \$ 130,248 | \$ 95,705 | \$ 61,781 |
| Federal funds sold | 1,096 | 701 | 1,057 | 692 | 367 |
| Investment securities | 11,610 | 5,721 | 20,438 | 14,991 | 9,808 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 236 | 104 | 476 | 369 | 228 |
| Assets held in trading accounts | 53 | 18 | 71 | 58 | 44 |
| Interest bearing balances due from banks | 807 | 510 | 1,072 | 785 | 556 |
| TOTAL INTEREST INCOME | 82,949 | 41,149 | 153,362 | 112,600 | 72,784 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 26,161 | 13,015 | 42,592 | 29,837 | 18,456 |
| Other deposits | 6,503 | 3,179 | 11,658 | 8,476 | 5,453 |
| Federal funds purchased and securities sold under agreements to repurchase | 2,748 | 1,456 | 4,615 | 3,320 | 2,168 |
| Short-term debt | 118 | 70 | 1,227 | 1,082 | 321 |
| Long-term debt | 2,395 | 1,198 | 4,466 | 3,364 | 2,242 |
| TOTAL INTEREST EXPENSE | 37,925 | 18,918 | 64,558 | 46,079 | 28,640 |
| NET INTEREST INCOME | 45,024 | 22,231 | 88,804 | 66,521 | 44,144 |
| Provision for loan losses | 1,582 | 751 | 3,762 | 3,099 | 2,497 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | | | | | |
| NON-INTEREST INCOME | 43,442 | 21,480 | 85,042 | 63,422 | 41,647 |
| Trust income | 3,111 | 1,637 | 5,612 | 4,095 | 2,660 |
| Service charges on deposit accounts | 7,153 | 3,497 | 15,795 | 11,945 | 7,972 |
| Other service charges and fees | 1,500 | 808 | 2,561 | 1,846 | 1,250 |
| Income on sale of mortgage loans, net of commissions | 1,407 | 679 | 2,849 | 2,194 | 1,431 |
| Income on investment banking, net of commissions | 303 | 150 | 341 | 252 | 197 |
| Credit card fees | 5,674 | 2,649 | 10,742 | 7,912 | 5,157 |
| Premiums on sale of student loans | 1,623 | 882 | 2,071 | 1,808 | 1,395 |
| Bank owned life insurance income | 723 | 364 | 1,523 | 1,098 | 716 |
| Other income | 1,298 | 788 | 2,453 | 2,004 | 1,350 |
| TOTAL NON-INTEREST INCOME | 22,792 | 11,454 | 43,947 | 33,154 | 22,128 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 27,628 | 13,725 | 53,442 | 40,269 | 26,971 |
| Occupancy expense, net | 3,273 | 1,650 | 6,385 | 4,673 | 3,061 |
| Furniture and equipment expense | 2,973 | 1,466 | 5,718 | 4,281 | 2,874 |
| Loss on foreclosed assets | 59 | 24 | 136 | 105 | 73 |
| Deposit insurance | 135 | 67 | 270 | 204 | 140 |
| Other operating expenses | 12,158 | 6,282 | 23,117 | 17,029 | 11,307 |
| TOTAL NON-INTEREST EXPENSE | 46,226 | 23,214 | 89,068 | 66,561 | 44,426 |
| NET INCOME BEFORE INCOME TAXES | 20,008 | 9,720 | 39,921 | 30,015 | 19,349 |

| | | | | | | | | | | |
|-----------------------------------|----|--------|----|-------|----|--------|----|--------|----|--------|
| Provision for income taxes | | 6,340 | | 3,083 | | 12,440 | | 9,284 | | 6,065 |
| NET INCOME | \$ | 13,668 | \$ | 6,637 | \$ | 27,481 | \$ | 20,731 | \$ | 13,284 |
| BASIC EARNINGS PER SHARE | \$ | 0.97 | \$ | 0.47 | \$ | 1.93 | \$ | 1.46 | \$ | 0.93 |
| DILUTED EARNINGS PER SHARE | \$ | 0.95 | \$ | 0.46 | \$ | 1.90 | \$ | 1.43 | \$ | 0.92 |

Page 4

| Simmons First National Corporation | | | | | | SFNC |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Consolidated Risk-Based Capital | | | | | | |
| For the Quarters Ended | Jun 30 | Mar 31 | Dec 31 | Sep 30 | Jun 30 | |
| (Unaudited) | 2007 | 2007 | 2006 | 2006 | 2006 | |
| (in thousands) | | | | | | |
| <u>Tier 1 capital</u> | | | | | | |
| Stockholders' equity | \$ 263,305 | \$ 262,170 | \$ 259,016 | \$ 254,592 | \$ 247,179 | |
| Trust preferred securities, net allowable | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | |
| Disallowed intangible assets, net of def. tax | (64,144) | (64,367) | (64,334) | (64,557) | (64,781) | |
| Unrealized loss (gain) on AFS securities | 2,590 | 1,344 | 2,198 | 2,818 | 5,735 | |
| Total Tier 1 capital | 231,751 | 229,147 | 226,880 | 222,853 | 218,133 | |
| <u>Tier 2 capital</u> | | | | | | |
| Qualifying unrealized gain on AFS securities | 187 | 129 | 167 | 177 | 173 | |
| Qualifying allowance for loan losses | 23,565 | 23,237 | 22,953 | 23,103 | 22,359 | |
| Total Tier 2 capital | 23,752 | 23,366 | 23,120 | 23,280 | 22,532 | |
| Total risk-based capital | \$ 255,503 | \$ 252,513 | \$ 250,000 | \$ 246,133 | \$ 240,665 | |
| Risk weighted assets | \$ 1,882,040 | \$ 1,855,511 | \$ 1,831,063 | \$ 1,843,960 | \$ 1,783,411 | |
| Adjusted average assets for leverage ratio | \$ 2,584,670 | \$ 2,603,178 | \$ 2,568,407 | \$ 2,547,237 | \$ 2,488,304 | |
| <u>Ratios at end of quarter</u> | | | | | | |
| Equity to assets | 9.90% | 9.74% | 9.77% | 9.58% | 9.52% | |
| Tangible equity to tangible assets | 7.56% | 7.47% | 7.42% | 7.21% | 6.96% | |
| Leverage ratio | 8.97% | 8.80% | 8.83% | 8.75% | 8.77% | |
| Tier 1 capital | 12.31% | 12.35% | 12.39% | 12.09% | 12.23% | |
| Total risk-based capital | 13.58% | 13.61% | 13.65% | 13.35% | 13.49% | |

Simmons First National Corporation
Consolidated Loans and Investments
For the Quarters Ended
(Unaudited)

SFNC

Jun 30 **Mar 31** **Dec 31** **Sep 30** **Jun 30**
2007 **2007** **2006** **2006** **2006**

(in thousands)

Loan Portfolio - End of Period

| Consumer | | | | | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Credit cards | \$ 140,327 | \$ 133,511 | \$ 143,359 | \$ 133,607 | \$ 132,464 |
| Student loans | 68,477 | 84,358 | 84,831 | 86,875 | 77,085 |
| Other consumer | 139,908 | 141,212 | 142,596 | 146,039 | 140,631 |
| Real Estate | | | | | |
| Construction | 265,705 | 276,582 | 277,411 | 267,604 | 248,834 |
| Single-family residential | 372,029 | 366,222 | 364,453 | 364,657 | 348,782 |
| Other commercial | 540,042 | 536,421 | 512,404 | 494,512 | 487,288 |
| Unearned income | (3) | (3) | (3) | (4) | (5) |
| Commercial | | | | | |
| Commercial | 183,349 | 182,548 | 178,028 | 175,576 | 188,480 |
| Agricultural | 96,213 | 61,617 | 62,293 | 103,301 | 86,244 |
| Financial institutions | 5,351 | 5,080 | 4,766 | 576 | 16,152 |
| Other | 10,032 | 10,686 | 13,357 | 15,774 | 12,673 |
| Total Loans | \$ 1,821,430 | \$ 1,798,234 | \$ 1,783,495 | \$ 1,788,517 | \$ 1,738,628 |

Investment Securities - End of Period**Held-to-Maturity**

| | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury | \$ 1,500 | \$ - | \$ - | \$ 1,001 | \$ 1,002 |
| U.S. Government agencies | 44,000 | 54,998 | 54,998 | 53,000 | 42,000 |
| Mortgage-backed securities | 140 | 151 | 155 | 161 | 167 |
| State and political subdivisions | 130,846 | 124,415 | 122,472 | 116,481 | 116,770 |
| Other securities | 2,355 | 2,337 | 2,319 | 2,301 | 4,673 |
| Total held-to-maturity | 178,841 | 181,901 | 179,944 | 172,944 | 164,612 |

Available-for-Sale

| | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury | 8,975 | 11,434 | 6,940 | 6,749 | 7,398 |
| U.S. Government agencies | 322,687 | 310,611 | 322,411 | 331,709 | 335,618 |
| Mortgage-backed securities | 2,793 | 2,948 | 2,956 | 3,095 | 3,074 |
| State and political subdivisions | 984 | 1,132 | 1,370 | 1,373 | 1,373 |
| FHLB stock | 5,206 | 5,090 | 5,504 | 7,674 | 7,693 |
| Other securities | 6,095 | 7,007 | 8,001 | 7,961 | 8,061 |
| Total available-for-sale | 346,740 | 338,222 | 347,182 | 358,561 | 363,217 |

| | | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total investment securities | \$ 525,581 | \$ 520,123 | \$ 527,126 | \$ 531,505 | \$ 527,829 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fair Value - HTM investment securities | \$ 175,870 | \$ 181,792 | \$ 179,816 | \$ 172,951 | \$ 161,655 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|

Investment Securities - QTD Average

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Taxable securities | \$ 401,723 | \$ 406,342 | \$ 410,153 | \$ 410,382 | \$ 411,388 |
| Tax exempt securities | 129,330 | 123,024 | 119,175 | 117,384 | 119,298 |
| Total investment securities - QTD average | \$ 531,053 | \$ 529,366 | \$ 529,328 | \$ 527,766 | \$ 530,686 |

| Simmons First National Corporation | | | | | | SFNC |
|--|---------------|---------------|---------------|---------------|---------------|-------------|
| Consolidated Allowance and Asset Quality | | | | | | |
| For the Quarters Ended | Jun 30 | Mar 31 | Dec 31 | Sep 30 | Jun 30 | |
| (Unaudited) | 2007 | 2007 | 2006 | 2006 | 2006 | |
| (in thousands) | | | | | | |
| <u>Allowance for Loan Losses</u> | | | | | | |
| Balance, beginning of quarter | \$ 25,151 | \$ 25,385 | \$ 25,879 | \$ 26,174 | \$ 26,463 | |
| Loans charged off | | | | | | |
| Credit cards | 625 | 735 | 600 | 661 | 600 | |
| Other consumer | 304 | 425 | 395 | 352 | 223 | |
| Real estate | 453 | 295 | 793 | 74 | 741 | |
| Commercial | 111 | 219 | 209 | 717 | 182 | |
| Total loans charged off | 1,493 | 1,674 | 1,997 | 1,804 | 1,746 | |
| Recoveries of loans previously charged off | | | | | | |
| Credit cards | 272 | 261 | 242 | 291 | 271 | |
| Other consumer | 152 | 105 | 173 | 147 | 156 | |
| Real estate | 241 | 162 | 403 | 87 | 213 | |
| Commercial | 43 | 161 | 22 | 382 | 28 | |
| Total recoveries | 708 | 689 | 840 | 907 | 668 | |
| Net loans charged off | 785 | 985 | 1,157 | 897 | 1,078 | |
| Provision for loan losses | 831 | 751 | 663 | 602 | 789 | |
| Balance, end of quarter | \$ 25,197 | \$ 25,151 | \$ 25,385 | \$ 25,879 | \$ 26,174 | |
| <u>Non-performing assets</u> | | | | | | |
| Non-performing loans | | | | | | |
| Non-accrual loans | | | | | | |
| Real estate | \$ 7,237 | \$ 5,561 | \$ 6,916 | \$ 7,674 | \$ 6,266 | |
| Commercial | 632 | 685 | 720 | 1,054 | 2,160 | |
| Consumer | 1,652 | 1,492 | 1,322 | 1,089 | 1,130 | |
| Total nonaccrual loans | 9,521 | 7,738 | 8,958 | 9,817 | 9,556 | |
| Loans past due 90 days or more | 1,133 | 879 | 1,097 | 1,029 | 1,210 | |
| Total non-performing loans | 10,654 | 8,617 | 10,055 | 10,846 | 10,766 | |
| Other non-performing assets | | | | | | |
| Foreclosed assets held for sale | 1,484 | 2,321 | 1,940 | 1,413 | 1,740 | |
| Other non-performing assets | 30 | 40 | 52 | 16 | - | |
| Total other non-performing assets | 1,514 | 2,361 | 1,992 | 1,429 | 1,740 | |
| Total non-performing assets | \$ 12,168 | \$ 10,978 | \$ 12,047 | \$ 12,275 | \$ 12,506 | |
| <u>Ratios</u> | | | | | | |
| Allowance for loan losses to total loans | 1.38% | 1.40% | 1.42% | 1.45% | 1.51% | |
| Allowance for loan losses to non-performing loans | 236.50% | 291.88% | 252.46% | 238.60% | 243.12% | |
| Allowance for loan losses to non-performing assets | 207.08% | 229.10% | 210.72% | 210.83% | 209.29% | |
| Non-performing assets ratio * | 0.67% | 0.61% | 0.67% | 0.69% | 0.72% | |

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| | | | | | |
|---|-------|-------|-------|-------|-------|
| Non-performing loans to total loans | 0.58% | 0.48% | 0.56% | 0.61% | 0.62% |
| Non-performing assets to total assets | 0.46% | 0.41% | 0.45% | 0.46% | 0.48% |
| Annualized net charge offs to total loans | 0.17% | 0.22% | 0.26% | 0.20% | 0.25% |
| Annualized net charge offs to total loans (excluding credit cards) | 0.10% | 0.13% | 0.19% | 0.13% | 0.19% |

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

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**Simmons First National
Corporation**
Consolidated - Net Interest Income Analysis

SFNC

| For the Quarters Ended (Unaudited) | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 | Jun 30 2006 |
|---|------------------------|----------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Earning Assets | | | | | |
| Interest bearing balances due from banks | 5.26% | 5.45% | 4.70% | 5.39% | 4.74% |
| Federal funds sold | 6.27% | 5.53% | 5.67% | 5.61% | 4.77% |
| Investment securities | 5.04% | 4.95% | 4.62% | 4.43% | 4.31% |
| Mortgage loans held for sale | 5.77% | 6.63% | 5.82% | 6.69% | 6.09% |
| Assets held in trading accounts | 3.07% | 1.54% | 1.13% | 1.21% | 1.67% |
| Loans | 7.80% | 7.76% | 7.70% | 7.61% | 7.41% |
| Total interest earning assets | 7.14% | 7.06% | 6.96% | 6.86% | 6.65% |
| LIABILITIES | | | | | |
| Interest bearing liabilities | | | | | |
| Interest bearing transaction and savings accounts | 1.80% | 1.76% | 1.73% | 1.66% | 1.55% |
| Time deposits | 4.69% | 4.64% | 4.52% | 4.20% | 3.83% |
| Total interest bearing deposits | 3.54% | 3.51% | 3.42% | 3.18% | 2.86% |
| Federal funds purchased and securities sold under agreement to repurchase | 5.19% | 5.00% | 5.03% | 4.88% | 4.44% |
| Short-term debt | 6.36% | 7.04% | 6.69% | 5.58% | 5.71% |
| Long-term debt | 5.85% | 5.91% | 5.31% | 5.51% | 5.55% |
| Total interest bearing liabilities | 3.72% | 3.70% | 3.59% | 3.41% | 3.08% |
| NET INTEREST MARGIN/SPREAD | | | | | |
| Net interest spread | 3.42% | 3.36% | 3.37% | 3.45% | 3.57% |
| Net interest margin - quarter-to-date | 3.96% | 3.88% | 3.86% | 3.91% | 4.01% |
| Net interest margin - year-to-date | 3.92% | 3.88% | 3.96% | 3.99% | 4.03% |

**Simmons First National
Corporation**
SFNC
**Consolidated - Selected Financial
Data**

| For the Quarters Ended (Unaudited) (in thousands, except per share data) | Jun 30 2007 | Mar 31 2007 | Dec 31 2006 | Sep 30 2006 | Jun 30 2006 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>QUARTER-TO-DATE</u> | | | | | |
| Diluted earnings per share | \$ 0.49 | \$ 0.46 | \$ 0.47 | \$ 0.51 | \$ 0.51 |
| Operating earnings (excludes nonrecurring items) | 7,031 | 6,637 | 6,750 | 7,447 | 7,296 |
| Cash dividends declared per common share | 0.18 | 0.18 | 0.18 | 0.17 | 0.17 |
| Cash dividends declared - amount | 2,533 | 2,548 | 2,555 | 2,413 | 2,418 |
| Return on average stockholders' equity | 10.64% | 10.25% | 10.35% | 11.70% | 11.77% |
| Return on tangible equity | 14.32% | 13.88% | 14.08% | 16.04% | 16.24% |
| Return on average assets | 1.07% | 1.01% | 1.02% | 1.13% | 1.15% |
| Net interest margin (FTE) | 3.96% | 3.88% | 3.86% | 3.91% | 4.01% |
| FTE Adjustment - investments | 785 | 741 | 720 | 707 | 718 |
| FTE Adjustment - loans | 72 | 85 | 85 | 89 | 86 |
| Amortization of intangibles | 207 | 207 | 207 | 207 | 209 |
| Amortization of intangibles, net of taxes | 130 | 130 | 130 | 130 | 132 |
| Average shares outstanding | 14,099,105 | 14,177,615 | 14,198,399 | 14,195,844 | 14,247,973 |
| Average diluted shares outstanding | 14,313,493 | 14,395,153 | 14,446,730 | 14,451,237 | 14,507,103 |
| Shares repurchased | 90,900 | 69,678 | 14,200 | 24,000 | 75,400 |
| Average price of repurchased shares | 27.38 | 28.62 | 31.15 | 27.93 | 26.74 |
| Average earning assets | 2,395,677 | 2,411,939 | 2,370,501 | 2,349,680 | 2,298,150 |
| Average interest bearing liabilities | 2,048,943 | 2,073,554 | 2,041,050 | 2,026,410 | 1,964,951 |
| <u>YEAR-TO-DATE</u> | | | | | |
| Diluted earnings per share | \$ 0.95 | \$ 0.46 | \$ 1.90 | \$ 1.43 | \$ 0.92 |
| Operating earnings (excludes nonrecurring items) | 13,668 | 6,637 | 27,481 | 20,731 | 13,284 |
| Cash dividends declared per common share | 0.36 | 0.18 | 0.68 | 0.50 | 0.33 |
| Return on average stockholders' equity | 10.45% | 10.25% | 10.93% | 11.13% | 10.83% |
| Return on tangible equity | 14.10% | 13.88% | 15.03% | 15.37% | 15.01% |
| Return on average assets | 1.04% | 1.01% | 1.07% | 1.08% | 1.06% |
| Net interest margin (FTE) | 3.92% | 3.88% | 3.96% | 3.99% | 4.03% |
| FTE Adjustment - investments | 1,526 | 741 | 2,840 | 2,120 | 1,413 |
| FTE Adjustment - loans | 157 | 85 | 345 | 260 | 171 |
| Amortization of intangibles | 414 | 207 | 830 | 623 | 416 |
| Amortization of intangibles, net of taxes | 260 | 130 | 522 | 392 | 262 |
| Average shares outstanding | 14,138,143 | 14,177,615 | 14,226,481 | 14,236,047 | 14,256,482 |
| Average diluted shares outstanding | 14,352,531 | 14,395,153 | 14,474,812 | 14,491,440 | 14,515,612 |

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| | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average earning assets | 2,403,809 | 2,411,939 | 2,324,078 | 2,308,604 | 2,288,068 |
| Average interest bearing liabilities | 2,061,248 | 2,073,554 | 1,993,903 | 1,978,189 | 1,954,077 |

END OF PERIOD

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Book value per share | \$ 18.73 | \$ 18.54 | \$ 18.24 | \$ 17.94 | \$ 17.41 |
| Tangible book value per share | 14.15 | 13.97 | 13.68 | 13.36 | 12.81 |
| Shares outstanding | 14,059,631 | 14,139,631 | 14,196,855 | 14,188,008 | 14,199,100 |
| Full-time equivalent employees | 1,112 | 1,110 | 1,134 | 1,121 | 1,140 |
| Total number of ATM's | 87 | 88 | 88 | 88 | 88 |
| Total number of financial centers | 82 | 82 | 81 | 81 | 81 |
| Parent company only - investment in subsidiaries | 280,455 | 279,370 | 275,872 | 272,909 | 267,177 |
| 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

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

Date: July 19, 2007