

SIMMONS FIRST NATIONAL CORP

Form S-3

August 26, 2009

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

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

ARKANSAS
(State or other jurisdiction of
incorporation or organization)

71-0407808
(I.R.S. Employer
Identification Number)

501 MAIN STREET
PINE BLUFF, ARKANSAS 71601
(870) 541-1000
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

J. THOMAS MAY, CHAIRMAN OF THE BOARD
SIMMONS FIRST NATIONAL CORPORATION
501 MAIN STREET
PINE BLUFF, ARKANSAS 71601
(870) 541-1000
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies of Communications to:
PATRICK A. BURROW
QUATTLEBAUM, GROOMS, TULL & BURROW, PLLC
111 CENTER STREET, SUITE 1900
LITTLE ROCK, AR 72201
(501) 379-1700

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box. T

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. F

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. F

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. F

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) of the Securities Act, check the following box. F

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering price per Share(1) | Proposed Maximum Aggregate Offering Price(1)(2) | Amount of Registration Fee |
|--|----------------------------|--|---|----------------------------|
| Class A Common Stock, \$0.01 par value (3) | | | | |
| Preferred Stock, \$0.01 par value (3) | | | | |
| Total | | | \$ 175,000,000 | \$ 9,765 |

- (1) Information as to each class of security has been omitted pursuant to General Instruction II.D of Form S-3 under the Securities Act.
- (2) Estimated for the sole purpose of computing the registration fee in accordance with Rule 457(o) under the Securities Act and exclusive of accrued interest, distributions and dividends, if any. Subject to Rule 462(b) under the Securities Act, the aggregate public offering price of all securities registered hereby will not exceed \$175,000,000. Such amount represents the issue price rather than the principal amount of any debt securities issued at an original issue discount.
- (3) Such indeterminate principal amount of debt securities, preferred stock or common stock as may, from time to time, be issued (i) at indeterminate prices or (ii) without separate consideration upon conversion, redemption, exercise or exchange of securities registered hereunder, to the extent any such securities are, by their terms, convertible into or exchangeable for other securities registered hereunder, or as shall be issuable pursuant to antidilution provisions.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.



The information in this prospectus is not complete and may be changed. The Company may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated August 26, 2009

SIMMONS FIRST NATIONAL CORPORATION

Class A Common Stock
Preferred Stock

This prospectus relates to the potential sale from time to time of shares of our common stock and our preferred stock. We may offer the shares of common stock or preferred stock from time to time directly or through underwriters, brokers, dealers or agents in one or more public transactions at fixed prices, prevailing market prices, at prices related to prevailing market prices or at negotiated prices. We may offer to sell, from time to time, shares of common stock and shares of preferred stock for an aggregate initial offering price of up to \$175,000,000. We may offer these securities separately or together, in separate series or classes and in amounts, at prices and on terms described in one or more prospectus supplements. The preferred stock may be convertible into or exercisable or exchangeable for equity or debt securities of the Company or of one or more entities.

This prospectus provides you with a general description of the securities that may be offered. Each time securities are sold, we will provide one or more supplements to this prospectus that will contain additional information about the specific offering and the terms of the securities being offered. The supplements may also add, update or change information contained in this prospectus. You should carefully read this prospectus and any accompanying prospectus supplement before you invest in any of our securities.

If securities are sold through underwriters, brokers, dealers or agents, we will be responsible for any related commissions. We will receive cash proceeds, less any commissions or underwriting discounts, for the securities sold pursuant to this prospectus. The registration of the securities does not necessarily mean that any of the securities will be sold.

Investing in our securities involves a high degree of risk. See "Risk Factors" on page 3 of this prospectus, as well as in supplements to this prospectus.

Neither shares of our common stock nor shares of our preferred stock are deposits or obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our common stock or our preferred stock or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 26, 2009.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). Under the shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings. Additionally, under the shelf process, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering. Any such prospectus supplement will be attached to this prospectus. Such prospectus supplement may also add, update or change information contained in this prospectus.

This prospectus does not contain all of the information set forth in the registration statement, portions of which we have omitted as permitted by SEC rules and regulations. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. You should refer to the copy of each contract or document filed as an exhibit to the registration statement for a complete description.

You should read both this prospectus and any prospectus supplement together with additional information described below under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.” Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any such information that is inconsistent with this prospectus will supersede the information in this prospectus or any prospectus supplement.

The information in this prospectus is accurate as of the date on the front cover. You should not assume that the information contained in this prospectus is accurate as of any other date.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “Simmons,” the “Company,” “we,” “us,” “our” or similar references mean Simmons First National Corporation.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities. You should read the entire prospectus carefully, including the “Risk Factors” section and the other documents we refer to and incorporate by reference, in order to understand this offering fully. In particular, we incorporate important business and financial information into this prospectus by reference.

We are a financial holding company headquartered in Pine Bluff, Arkansas. We currently own and operate eight community banks in Arkansas which conduct their business through 88 offices, of which 84 are financial centers, located in 47 communities across Arkansas. We also own and operate a trust company and a registered broker-dealer subsidiary. Our subsidiaries provide complete banking services to businesses and individuals throughout the market areas they serve. As of June 30, 2009, we had consolidated assets of \$2.90 billion, consolidated loans of \$1.92 billion, consolidated deposits of \$2.32 billion and total equity capital of \$292 million.

We are registering shares of our common stock and shares of our preferred stock which we may sell from time to time directly or indirectly through underwriters, brokers, dealers or agents. We will use the proceeds from any sales for general corporate purposes, including potential acquisitions. We have filed with the SEC a registration statement on Form S-3 with respect to the common stock and preferred stock offered under this prospectus.

Our common stock is traded on the NASDAQ Global Select Market under the symbol “SFNC.” Our principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and our telephone number is (870) 541-1000.

RISK FACTORS

Before making an investment decision, you should carefully consider the risks set forth under “Risk Factors” in any applicable prospectus supplement and under the caption “Risk Factors” in our most recent Annual Report on Form 10-K, and in our update to those risk factors in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. In addition, you should also carefully consider the following risk factors specific to our common stock discussed in this prospectus.

Risks Relating to Both Our Preferred Stock and Our Common Stock

The prices of our preferred stock and our common stock may fluctuate significantly, and this may make it difficult for you to resell the preferred stock and/or common stock when you want or at prices you find attractive.

There currently is no market for our preferred stock and we cannot predict how the preferred stock or our common stock will trade in the future. The market value of our preferred stock and our common stock will likely continue to fluctuate in response to a number of factors including the following, most of which are beyond our control:

- actual or anticipated quarterly fluctuations in our operating and financial results;
- developments related to investigations, proceedings or litigation that involve us;
- changes in financial estimates and recommendations by financial analysts;
- dispositions, acquisitions and financings;
- actions of our current stockholders, including sales of common stock by existing stockholders and our directors and executive officers;
- fluctuations in the stock price and operating results of our competitors;
- regulatory developments; and
- developments related to the financial services industry.

The market value of our preferred stock or common stock may also be affected by conditions affecting the financial markets in general, including price and trading fluctuations. These conditions may result in (i) volatility in the level of, and fluctuations in, the market prices of stocks generally and, in turn, our preferred stock and common stock and (ii) sales of substantial amounts of our preferred stock or common stock in the market that could be unrelated or disproportionate to changes in our operating performance. These broad market fluctuations may adversely affect the market value of our preferred stock and common stock.

There may be future sales of additional common stock or preferred stock or other dilution of our equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The market value of our common stock or preferred stock could decline as a result of

sales by us of a large number of shares of common stock or preferred stock or similar securities in the market or the perception that such sales could occur.

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Risks Specific to Our Preferred Stock

An active trading market for our preferred stock may not develop.

Our preferred stock is not currently listed on any securities exchange and we do not anticipate listing our preferred stock on an exchange. There can be no assurance that an active trading market for our preferred stock will develop, or, if developed, that an active trading market will be maintained. If an active market is not developed or sustained, the market value and liquidity of our preferred stock may be adversely affected.

Preferred stock sold in this offering may be junior in rights and preferences to any future preferred stock.

We may issue preferred stock in the future that is expressly senior to any series of preferred stock sold in this offering. The terms of any such future preferred stock may restrict dividend payments on preferred stock sold in this offering. For example, the terms of any such senior preferred stock may provide that, unless full dividends for all of our outstanding preferred stock senior to any series of preferred stock sold in this offering have been paid for the relevant periods, no dividends will be paid on preferred stock sold in this offering, and no shares of preferred stock sold in this offering may be repurchased, redeemed or otherwise acquired by us. This could result in dividends on preferred stock sold in this offering not being paid when contemplated. In addition, in the event of our liquidation, dissolution or winding-up, the terms of senior preferred stock may prohibit us from making payments on preferred stock sold in this offering until all amounts due to holders of senior preferred stock in such circumstances are paid in full.

Holders of our preferred stock will likely have limited voting rights.

We anticipate that holders of our preferred stock will have no voting rights except with respect to certain fundamental changes in the terms of such preferred stock and except as may be required by regulation or statute.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, and any prospectus supplement, including information included or incorporated by reference, may contain forward-looking statements for purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements relate to future events or our future financial performance and may involve known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Simmons to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements using the words such as “may,” “will,” “anticipate,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “intend,” “seeks” or other similar expressions of the future.

These forward-looking statements involve risks and uncertainties, and may not be realized due to a variety of factors, including, without limitation: the effects of future economic conditions, governmental monetary and fiscal policies, as well as legislative and regulatory changes; the risks of changes in interest rates on the level and composition of deposits, loan demand, and the values of loan collateral, securities and interest sensitive assets and liabilities; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in Simmons’ market area and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone and the Internet; and, the failure of assumptions underlying the establishment of reserves for possible loan losses.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in “Risk Factors” above, in our prospectus supplements, and in our reports filed with the SEC. We believe the expectations reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations and you should not place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and all written or oral forward-looking statements attributable to Simmons are expressly qualified in their entirety by this section.

ABOUT SIMMONS FIRST NATIONAL CORPORATION

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956. The Company’s application to become a financial holding company was approved by the Board of Governors of the Federal Reserve System on March 13, 2000. Simmons is a publicly traded financial holding company headquartered in Arkansas with consolidated total assets of \$2.90 billion, consolidated loans of \$1.92 billion, consolidated deposits of \$2.32 billion and total equity capital of \$292 million as of June 30, 2009. Simmons owns eight community banks in Arkansas. Simmons and its eight banking subsidiaries conduct their operations through 88 offices, of which 84 are financial centers, located in 47 communities in Arkansas.

Simmons First National Bank (the “Bank”) is the Company’s lead bank. The Bank is a national bank, which has been in operation since 1903. The Bank’s primary market area, with the exception of its nationally provided credit card product, is Central and Western Arkansas. At June 30, 2009, the Bank had total assets of \$1.38 billion, total loans of \$966 million and total deposits of \$1.13 billion. Simmons First Trust Company N.A., a wholly owned subsidiary of the Bank, performs the trust and fiduciary business operations for the Bank as well as the Company. Simmons First Investment Group, Inc., a wholly owned subsidiary of the Bank, is a broker-dealer registered with the Securities and Exchange Commission and a member of the National Association of Securities Dealers and performs the broker-dealer operations of the Bank.

Simmons First Bank of Jonesboro (“Simmons/Jonesboro”) is a state bank, which was acquired in 1984. Simmons/Jonesboro’s primary market area is Northeast Arkansas. At June 30, 2009, Simmons/Jonesboro had total assets of \$308 million, total loans of \$252 million and total deposits of \$259 million.

Simmons First Bank of South Arkansas (“Simmons/South”) is a state bank, which was acquired in 1984. Simmons/South’s primary market area is Southeast Arkansas. At June 30, 2009, Simmons/South had total assets of \$160 million, total loans of \$92 million and total deposits of \$135 million.

Simmons First Bank of Northwest Arkansas (“Simmons/Northwest”) is a state bank, which was acquired in 1995. Simmons/Northwest’s primary market area is Northwest Arkansas. At June 30, 2009, Simmons/Northwest had total assets of \$286 million, total loans of \$185 million and total deposits of \$232 million.

Simmons First Bank of Russellville (“Simmons/Russellville”) is a state bank, which was acquired in 1997. Simmons/Russellville’s primary market area is Russellville, Arkansas. At June 30, 2009, Simmons/Russellville had total assets of \$203 million, total loans of \$111 million and total deposits of \$147 million.

Simmons First Bank of Searcy (“Simmons/Searcy”) is a state bank, which was acquired in 1997. Simmons/Searcy’s primary market area is Searcy, Arkansas. At June 30, 2009, Simmons/Searcy had total assets of \$143 million, total loans of \$104 million and total deposits of \$108 million.

Simmons First Bank of El Dorado, N.A. (“Simmons/El Dorado”) is a national bank, which was acquired in 1999. Simmons/El Dorado’s primary market area is South Central Arkansas. At June 30, 2009, Simmons/El Dorado had total assets of \$266 million, total loans of \$128 million and total deposits of \$223 million.

Simmons First Bank of Hot Springs (“Simmons/Hot Springs”) is a state bank, which was acquired in 2004. Simmons/Hot Springs’ primary market area is Hot Springs, Arkansas. At June 30, 2009, Simmons/Hot Springs had total assets of \$170 million, total loans of \$80 million and total deposits of \$118 million.

Simmons’ subsidiaries provide complete banking services to individuals and businesses throughout the market areas they serve. Services include consumer (credit card, student and other consumer), real estate (construction, single family residential and other commercial) and commercial (commercial, agriculture and financial institutions) loans, checking, savings and time deposits, trust and investment management services and securities and investment services.

DESCRIPTION OF CAPITAL STOCK AND SECURITIES

Simmons First National Corporation Capital Stock

The authorized capital stock of Simmons presently consists of 60,000,000 shares of Class A common stock and 40,040,000 shares of preferred stock. As of July 23, 2009, 14,039,211 shares of our Class A common stock were issued and outstanding and approximately 386,433 shares were issuable upon exercise of outstanding stock options and approximately 143,992 shares were reserved for future issuance under our stock option plans. As of August 26, 2009, no shares of preferred stock were outstanding. The description of our common stock set forth below is only a summary. The full terms of our common stock are set forth in Exhibits 3.1, 3.2 and 4.1 to the registration statement, of which this prospectus is a part, and which are incorporated by reference herein.

The authorized but unissued shares of preferred stock are typically referred to as “blank check” preferred stock. This term refers to preferred stock for which the rights and restrictions are determined by the board of directors of a corporation. Under the Company’s Articles of Restatement of the Articles of Incorporation (the “Articles of Incorporation”), our Board of Directors has the authority, without any further shareholder vote or action, to issue shares of preferred stock in one or more series and to fix, determine or amend the relative rights and preferences of any series so established, within the limitations set forth by the Arkansas Business Corporation Act, relating to the powers, designations, rights, preferences and restrictions thereof, including but not limited to:

- dividend rights;
- conversion rights;

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- voting rights;
- redemption terms;
- liquidation preferences; and
- the number of shares constituting each series.

The existence of blank-check preferred stock could have the effect of making it more difficult or time consuming for a third party to acquire a majority of our outstanding voting stock or otherwise effect a change of control. Within the limits described above, the Board may issue preferred stock for capital raising transactions, acquisitions, joint ventures or other corporate purposes that has the effect of making an acquisition of the Company more difficult or costly, as could also be the case if the Board were to issue additional common stock for such purposes.

The following is a summary of the general terms of the common stock and the preferred stock being registered in the registration statement of which this prospectus is a part.

Common Stock

Introduction

The following section describes the material features and rights of our common stock. The summary does not purport to be exhaustive and is qualified in its entirety by reference to our Articles of Incorporation and our By-Laws, each of which is filed as an exhibit to the registration statement of which this prospectus is a part, and to applicable Arkansas law.

General

The holders of our common stock have one vote per share on all matters submitted to a vote of our shareholders. There are no cumulative voting rights for the election of directors. Holders of common stock are entitled to receive ratably such dividends as may be declared by the Board of Directors out of legally available funds, subject to preferences that may be applicable to any outstanding series of preferred stock. In the event of a liquidation, dissolution or winding up of the Company, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any outstanding preferred stock. Holders of shares of our common stock have no preemptive, subscription, redemption, sinking fund or conversion rights.

Dividends

The holders of our common stock are entitled to receive dividends declared by our Board of Directors out of funds legally available thereof. Our ability to pay dividends depends on the amount of dividends paid to us by our subsidiaries. The payment of dividends is subject to government regulation, in that regulatory authorities may prohibit banks and financial holding companies from paying dividends in a manner that would constitute an unsafe or unsound banking practice. In addition, a bank may not pay cash dividends if doing so would reduce the amount of its capital below that necessary to meet minimum regulatory capital requirements. State laws also limit a bank's ability to pay dividends. Accordingly, the dividend restrictions imposed on our subsidiaries by statute or regulation effectively may limit the amount of dividends we can pay.

Holders of preferred stock and debt securities, however, have a priority right to distributions and payment over our common stock. The dividend rights of holders of our common stock could become subject to the dividend rights of

holders of any outstanding preferred stock that we issue in the future.

Transfer Agent

The transfer agent and registrar for our common stock is Registrar and Transfer Company.

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Antitakeover Effects of Certain Provisions in our Articles of Incorporation

Our Articles of Incorporation contain certain provisions that could delay, discourage or prevent an attempted acquisition or change of control of the Company. Article ELEVENTH contains a restriction upon the ability of a stockholder owning more than 10% of the our common stock to acquire any additional shares except through a cash tender offer at a price not less than the highest closing price of our common stock during the most recent 24 months, unless such shareholder is excepted from the application of Article ELEVENTH by the Board of Directors prior to becoming a 10% shareholder.

Further, Article ELEVENTH requires the approval of shareholders owning at least 80% of our common stock for any acquisition of the Company by merger or consolidation or by asset acquisition unless approved by the affirmative vote of 80% of the directors who were in office prior to the proponent of the acquisition acquiring 10% or more of our common stock.

Article THIRTEENTH of the Articles of Incorporation requires the Board of Directors to consider the following matters in addition to any other matters required to be considered prior to making any recommendation concerning a proposed business combination in which the Company will not be the surviving corporation:

- the impact on the Company, its subsidiaries, shareholders and employees and the communities served by the Company;
- the timeliness of the proposed transaction considering the business climate and strategic plans of the Company;
 - the existence of any legal defects or regulatory issues involved in the proposed transaction;
- the possibility of non-consummation of the transaction due to lack of financing, regulatory issues or identified issues;
 - current market price of our common stock and its consolidated assets;
 - book value of our common stock;
- the relationship of the offered price for our common stock to the Board's opinion of the current value of the Company in a negotiated transaction;
 - the relationship