

SIMMONS FIRST NATIONAL CORP

Form 8-K

October 20, 2005

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 20, 2005

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 October 20, 2005.

SIMMONS FIRST ANNOUNCES RECORD EARNINGS

Pine Bluff, AR - Simmons First National Corporation (NASDAQ NM: SFNC) today announced record earnings for the three and nine-month periods ended September 30, 2005. Net income for the quarter was \$7.3 million, an increase of \$427,000, or 6.2% over the third quarter of 2004. Diluted earnings per share were \$0.50 for the third quarter of 2005 compared to \$0.47 per share for the same period in 2004, an increase of 6.4%.

For the nine-month period ended September 30, 2005, net income was \$20.1 million, an increase of \$1.5 million, or 8.2% over the same period in 2004. Diluted earnings per share for the nine-month period were \$1.37, an increase of \$0.11, or 8.7%.

“Simmons First generated solid, high quality results again this quarter,” said J. Thomas May, Chairman and Chief Executive Officer. “We continue to be pleased with the trends we see in our earnings performance, loan growth, and asset quality. The increase in earnings over the same quarter last year is the result of continued loan growth, an increase in non-interest income, disciplined expense control, and a reduced provision for loan losses resulting from the improvements in asset quality.”

Net interest income for the third quarter of 2005 increased 3.4% to \$22.9 million. The increase is primarily attributable to growth in the loan portfolio partially offset by the continuation of a relatively flat yield curve. Net interest margin, on a fully taxable equivalent basis, was 4.10% in the third quarter of 2005 compared to 4.16% in the third quarter of 2004, a decrease of 6 basis points.

The Company’s loan portfolio totaled \$1.7 billion at September 30, 2005, an increase of \$107 million, or 6.7% over the same period last year. The growth was primarily attributable to increased demand in the commercial and real estate loan portfolios. Deposits were \$2.0 billion at September 30, 2005, a \$106 million, or 5.4% increase from September 30, 2004.

Asset quality for the third quarter continued to strengthen as non-performing assets decreased by \$1.8 million from the same period last year, a 13% decrease. Non-performing loans to total loans improved to 0.55% from 0.72% from the same period last year, while the allowance for loan losses improved to 234% of non-performing loans as of September 30, 2005, compared to 205% as of September 30, 2004. At quarter end, the allowance for loan losses equaled 1.60% of total loans. The Company’s annualized net charge-off ratio for the third quarter of 2005 was 0.33%. Excluding credit cards, the annualized net charge-off ratio was 0.13%.

Total assets were \$2.6 billion at September 30, 2005, an increase of \$159 million over the quarter ended September 30, 2004. Stockholders' equity at September 30, 2005 was \$241 million, a \$5.8 million increase from September 30, 2004.

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 79 offices, of which 77 are financial centers, in 44 communities.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. Central Time on Thursday, October 20, 2005. 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 9829445 and the recording will be available through the end of business October 31, 2005. 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:
ROBERT A. FEHLMAN
Senior Vice President and Chief Financial Officer
Simmons First National Corporation
(870) 541-1231

**Simmons First National
Corporation**

SFNC

**Consolidated End of Period Balance
Sheets**

| For the Quarters Ended (In thousands) | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 83,088 | \$ 73,169 | \$ 67,615 | \$ 72,032 | \$ 77,944 |
| Interest bearing balances due from banks | 48,206 | 27,861 | 22,030 | 36,249 | 11,273 |
| Federal funds sold | 16,825 | 43,230 | 56,580 | 45,450 | 17,300 |
| Cash and cash equivalents | 148,119 | 144,260 | 146,225 | 153,731 | 106,517 |
| Investment securities - held-to-maturity | 151,123 | 149,293 | 147,644 | 151,264 | 178,450 |
| Investment securities - available-for-sale | 388,848 | 400,451 | 411,340 | 390,794 | 385,131 |
| Mortgage loans held for sale | 9,417 | 8,361 | 11,641 | 9,246 | 11,153 |
| Assets held in trading accounts | 4,731 | 4,680 | 4,718 | 4,916 | 2,149 |
| Loans | 1,709,372 | 1,662,337 | 1,586,483 | 1,571,376 | 1,602,127 |
| Allowance for loan losses | (27,330) | (27,013) | (26,422) | (26,508) | (27,602) |
| Net loans | 1,682,042 | 1,635,324 | 1,560,061 | 1,544,868 | 1,574,525 |
| Premises and equipment | 61,354 | 59,086 | 57,685 | 57,211 | 55,027 |
| Foreclosed assets held for sale, net | 2,120 | 1,482 | 1,340 | 1,839 | 1,789 |
| Interest receivable | 18,555 | 15,705 | 15,276 | 14,248 | 15,361 |
| Bank owned life insurance | 32,952 | 32,673 | 7,410 | 3,536 | 3,488 |
| Goodwill | 60,454 | 60,454 | 60,454 | 60,454 | 60,454 |
| Core deposit premiums | 5,207 | 5,414 | 5,621 | 5,829 | 6,035 |
| Other assets | 12,120 | 13,202 | 13,095 | 16,008 | 18,204 |
| TOTAL ASSETS | \$ 2,577,042 | \$ 2,530,385 | \$ 2,442,510 | \$ 2,413,944 | \$ 2,418,283 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 305,506 | \$ 308,543 | \$ 296,347 | \$ 293,137 | \$ 287,632 |
| Interest bearing transaction accounts and savings deposits | 758,906 | 777,820 | 773,365 | 769,296 | 749,492 |
| Time deposits less than \$100,000 | 568,013 | 561,937 | 562,171 | 539,836 | 547,510 |
| Time deposits greater than \$100,000 | 415,302 | 377,991 | 376,478 | 356,926 | 357,566 |
| Total deposits | 2,047,727 | 2,026,291 | 2,008,361 | 1,959,195 | 1,942,200 |
| Federal funds purchased and securities sold under agreements to repurchase | 92,320 | 122,255 | 89,991 | 104,785 | 96,384 |
| Short-term debt | 92,747 | 36,851 | 907 | 2,373 | 13,763 |
| Long-term debt - parent company | 4,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| | 52,066 | 52,854 | 55,583 | 57,733 | 59,775 |

| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Long-term FHLB debt - affiliate banks | | | | | |
| Subordinated debt issued to capital trusts | 30,930 | 30,930 | 30,930 | 30,930 | 48,714 |
| Accrued interest and other liabilities | 16,081 | 16,512 | 18,466 | 14,706 | 15,993 |
| TOTAL LIABILITIES | 2,335,871 | 2,291,693 | 2,210,238 | 2,175,722 | 2,182,829 |
| STOCKHOLDERS' EQUITY | | | | | |
| Capital stock | 143 | 144 | 144 | 146 | 146 |
| Surplus | 54,429 | 55,608 | 56,315 | 62,826 | 62,659 |
| Undivided profits | 190,047 | 184,865 | 180,075 | 176,374 | 172,726 |
| Accumulated other comprehensive income (loss) | | | | | |
| Unrealized appreciation (depreciation) on AFS securities | (3,448) | (1,925) | (4,262) | (1,124) | (77) |
| TOTAL STOCKHOLDERS' EQUITY | 241,171 | 238,692 | 232,272 | 238,222 | 235,454 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,577,042 | \$ 2,530,385 | \$ 2,442,510 | \$ 2,413,944 | \$ 2,418,283 |

**Simmons First National
Corporation**

SFNC

**Consolidated Average
Quarter-to-Date Balance Sheets**
**For the Quarters Ended
(In thousands)**

| | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
|--|------------------------|------------------------|------------------------|------------------------|------------------------|

ASSETS

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash and non-interest bearing balances due from banks | \$ 78,418 | \$ 77,007 | \$ 77,862 | \$ 85,375 | \$ 77,139 |
| Interest bearing balances due from banks | 16,384 | 15,765 | 35,027 | 38,498 | 13,817 |
| Federal funds sold | 29,375 | 35,157 | 52,022 | 60,033 | 36,389 |
| Cash and cash equivalents | 124,177 | 127,929 | 164,911 | 183,906 | 127,345 |
| Investment securities - held-to-maturity | 150,654 | 149,038 | 149,986 | 171,402 | 178,537 |
| Investment securities - available-for-sale | 390,580 | 412,101 | 404,127 | 383,325 | 378,591 |
| Mortgage loans held for sale | 11,395 | 9,425 | 8,532 | 9,682 | 10,211 |
| Assets held in trading accounts | 4,711 | 4,696 | 4,234 | 5,510 | 236 |
| Loans | 1,689,883 | 1,626,513 | 1,575,329 | 1,570,724 | 1,577,821 |
| Allowance for loan losses | (27,512) | (26,859) | (27,004) | (27,823) | (27,648) |
| Net loans | 1,662,371 | 1,599,654 | 1,548,325 | 1,542,901 | 1,550,173 |
| Premises and equipment | 60,497 | 58,320 | 57,538 | 56,128 | 52,508 |
| Foreclosed assets held for sale, net | 1,870 | 1,420 | 1,468 | 1,728 | 1,798 |
| Interest receivable | 17,038 | 15,301 | 14,398 | 14,854 | 13,852 |
| Bank owned life insurance | 32,832 | 24,823 | 3,593 | 3,507 | 3,469 |
| Goodwill | 60,454 | 60,454 | 60,454 | 60,454 | 60,450 |
| Core deposit premiums | 5,326 | 5,534 | 5,745 | 5,947 | 6,153 |
| Other assets | 12,809 | 12,104 | 15,554 | 18,212 | 19,265 |
| TOTAL ASSETS | \$ 2,534,714 | \$ 2,480,799 | \$ 2,438,865 | \$ 2,457,556 | \$ 2,402,588 |

LIABILITIES

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Non-interest bearing transaction accounts | \$ 303,387 | \$ 300,909 | \$ 296,921 | \$ 302,117 | \$ 292,578 |
| Interest bearing transaction accounts and savings deposits | 751,877 | 778,516 | 771,301 | 766,178 | 740,559 |
| Time deposits less than \$100,000 | 569,977 | 561,884 | 556,878 | 545,003 | 550,054 |
| Time deposits greater than \$100,000 | 386,581 | 373,366 | 369,372 | 357,800 | 348,148 |
| Total deposits | 2,011,822 | 2,014,675 | 1,994,472 | 1,971,098 | 1,931,339 |
| Federal funds purchased and securities sold under agreements to repurchase | 92,508 | 108,519 | 98,499 | 107,150 | 91,950 |
| Short-term debt | 82,463 | 13,098 | 992 | 10,143 | 19,967 |
| Long-term debt | 88,242 | 91,045 | 93,365 | 113,370 | 111,025 |
| Accrued interest and other liabilities | 18,120 | 16,271 | 14,711 | 15,799 | 15,263 |

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| TOTAL LIABILITIES | 2,293,155 | 2,243,608 | 2,202,039 | 2,217,560 | 2,169,544 |
| TOTAL STOCKHOLDERS' EQUITY | 241,559 | 237,191 | 236,826 | 239,996 | 233,044 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,534,714 | \$ 2,480,799 | \$ 2,438,865 | \$ 2,457,556 | \$ 2,402,588 |

**Simmons First National
Corporation**

SFNC

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

| For the Quarters Ended (In thousands) | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 77,764 | \$ 77,432 | \$ 77,862 | \$ 77,836 | \$ 75,305 |
| Interest bearing balances due from banks | 22,324 | 25,343 | 35,027 | 36,587 | 35,946 |
| Federal funds sold | 38,768 | 43,543 | 52,022 | 56,423 | 55,211 |
| Cash and cash equivalents | 138,856 | 146,318 | 164,911 | 170,846 | 166,462 |
| Investment securities - held-to-maturity | 149,895 | 149,509 | 149,986 | 176,585 | 178,325 |
| Investment securities - available-for-sale | 402,220 | 408,136 | 404,127 | 361,231 | 358,082 |
| Mortgage loans held for sale | 9,794 | 8,981 | 8,532 | 10,087 | 10,223 |
| Assets held in trading accounts | 4,549 | 4,466 | 4,234 | 4,980 | 531 |
| Loans | 1,630,995 | 1,601,062 | 1,575,329 | 1,528,447 | 1,514,252 |
| Allowance for loan losses | (27,127) | (26,931) | (27,004) | (27,186) | (26,972) |
| Net loans | 1,603,868 | 1,574,131 | 1,548,325 | 1,501,261 | 1,487,280 |
| Premises and equipment | 58,796 | 57,931 | 57,538 | 52,464 | 51,234 |
| Foreclosed assets held for sale, net | 1,588 | 1,444 | 1,468 | 1,990 | 2,077 |
| Interest receivable | 15,589 | 14,852 | 14,398 | 13,626 | 13,214 |
| Bank owned life insurance | 20,523 | 14,266 | 3,593 | 2,431 | 2,777 |
| Goodwill | 60,454 | 60,454 | 60,454 | 56,996 | 55,704 |
| Core deposit premiums | 5,533 | 5,639 | 5,745 | 5,840 | 5,934 |
| Other assets | 13,479 | 13,821 | 15,554 | 19,443 | 19,150 |
| TOTAL ASSETS | \$ 2,485,144 | \$ 2,459,948 | \$ 2,438,865 | \$ 2,377,780 | \$ 2,350,993 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 300,430 | \$ 298,926 | \$ 296,921 | \$ 293,060 | \$ 290,019 |
| Interest bearing transaction accounts and savings deposits | 767,160 | 774,928 | 771,301 | 729,842 | 717,643 |
| Time deposits less than \$100,000 | 562,961 | 559,395 | 556,878 | 543,136 | 542,508 |
| Time deposits greater than \$100,000 | 376,503 | 371,380 | 369,372 | 349,224 | 346,344 |
| Total deposits | 2,007,054 | 2,004,629 | 1,994,472 | 1,915,262 | 1,896,514 |
| Federal funds purchased and securities sold under agreements to repurchase | 99,673 | 103,537 | 98,499 | 94,465 | 90,206 |
| Short-term debt | 32,629 | 7,078 | 992 | 11,252 | 11,626 |
| Long-term debt | 90,865 | 92,199 | 93,365 | 110,946 | 110,131 |
| Accrued interest and other liabilities | 16,380 | 15,495 | 14,711 | 16,136 | 16,248 |

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| TOTAL LIABILITIES | 2,246,601 | 2,222,938 | 2,202,039 | 2,148,061 | 2,124,725 |
| TOTAL STOCKHOLDERS' EQUITY | 238,543 | 237,010 | 236,826 | 229,719 | 226,268 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,485,144 | \$ 2,459,948 | \$ 2,438,865 | \$ 2,377,780 | \$ 2,350,993 |

Simmons First National Corporation
Consolidated Statements of Income -
Quarter-to-Date

SFNC

| For the Quarters Ended (In thousands, except per share data) | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| INTEREST INCOME | | | | | |
| Loans | \$ 29,225 | \$ 27,175 | \$ 25,413 | \$ 25,363 | \$ 24,956 |
| Federal funds sold | 262 | 273 | 327 | 303 | 140 |
| Investment securities | 4,693 | 4,659 | 4,574 | 4,496 | 4,494 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 168 | 134 | 119 | 130 | 159 |
| Assets held in trading accounts | 25 | 25 | 25 | 35 | 2 |
| Interest bearing balances due from banks | 119 | 103 | 196 | 172 | 34 |
| TOTAL INTEREST INCOME | 34,492 | 32,369 | 30,654 | 30,499 | 29,785 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 7,031 | 6,071 | 5,278 | 4,752 | 4,555 |
| Other deposits | 2,015 | 1,859 | 1,635 | 1,469 | 1,269 |
| Federal funds purchased and securities sold under agreements to repurchase | 815 | 754 | 545 | 471 | 302 |
| Short-term debt | 646 | 104 | 14 | 41 | 94 |
| Long-term debt | 1,113 | 1,104 | 1,089 | 1,512 | 1,448 |
| TOTAL INTEREST EXPENSE | 11,620 | 9,892 | 8,561 | 8,245 | 7,668 |
| NET INTEREST INCOME | 22,872 | 22,477 | 22,093 | 22,254 | 22,117 |
| Provision for loan losses | 1,736 | 1,939 | 2,221 | 1,932 | 1,932 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | | | | | |
| | 21,136 | 20,538 | 19,872 | 20,322 | 20,185 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 1,430 | 1,349 | 1,385 | 1,400 | 1,388 |
| Service charges on deposit accounts | 4,154 | 4,153 | 3,414 | 3,642 | 3,928 |
| Other service charges and fees | 472 | 454 | 584 | 488 | 536 |
| Income on sale of mortgage loans, net of commissions | 827 | 712 | 682 | 781 | 814 |
| Income on investment banking, net of commissions | 146 | 161 | 58 | 131 | 101 |
| Credit card fees | 2,619 | 2,584 | 2,340 | 2,630 | 2,544 |
| Premiums on sale of student loans | 295 | 642 | 634 | 247 | 417 |
| Bank owned life insurance income | 312 | 218 | 20 | 23 | 23 |
| Other income | 485 | 724 | 954 | 612 | 633 |
| Gain (loss) on sale of securities, net | - | (168) | - | - | - |
| TOTAL NON-INTEREST INCOME | 10,740 | 10,829 | 10,071 | 9,954 | 10,384 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 12,703 | 12,697 | 12,831 | 12,357 | 12,091 |
| Occupancy expense, net | 1,483 | 1,394 | 1,436 | 1,374 | 1,431 |
| Furniture and equipment expense | 1,421 | 1,406 | 1,449 | 1,444 | 1,445 |
| Loss on foreclosed assets | 57 | 55 | 48 | 116 | 49 |
| Deposit insurance | 72 | 69 | 73 | 68 | 76 |

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| | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Write off of deferred debt issuance cost | - | - | - | 771 | - |
| Other operating expenses | 5,490 | 5,343 | 5,578 | 5,506 | 5,468 |
| TOTAL NON-INTEREST EXPENSE | 21,226 | 20,964 | 21,415 | 21,636 | 20,560 |
| NET INCOME BEFORE INCOME TAXES | 10,650 | 10,403 | 8,528 | 8,640 | 10,009 |
| Provision for income taxes | 3,316 | 3,460 | 2,668 | 2,800 | 3,102 |
| NET INCOME | \$ 7,334 | \$ 6,943 | \$ 5,860 | \$ 5,840 | \$ 6,907 |
| BASIC EARNINGS PER SHARE | \$ 0.51 | \$ 0.48 | \$ 0.41 | \$ 0.40 | \$ 0.47 |
| DILUTED EARNINGS PER SHARE | \$ 0.50 | \$ 0.47 | \$ 0.40 | \$ 0.39 | \$ 0.47 |

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Simmons First National Corporation
Consolidated Statements of Income -
Year-to-Date

SFNC

| For the Quarters Ended (In thousands, except per share data) | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| INTEREST INCOME | | | | | |
| Loans | \$ 81,813 | \$ 52,588 | \$ 25,413 | \$ 96,853 | \$ 71,490 |
| Federal funds sold | 863 | 600 | 327 | 748 | 445 |
| Investment securities | 13,926 | 9,233 | 4,574 | 17,447 | 12,951 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 421 | 253 | 119 | 575 | 445 |
| Assets held in trading accounts | 74 | 50 | 25 | 41 | 6 |
| Interest bearing balances due from banks | 418 | 299 | 196 | 400 | 228 |
| TOTAL INTEREST INCOME | 97,515 | 63,023 | 30,654 | 116,064 | 85,565 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 18,381 | 11,349 | 5,278 | 18,198 | 13,446 |
| Other deposits | 5,508 | 3,494 | 1,635 | 4,965 | 3,496 |
| Federal funds purchased and securities sold under agreements to repurchase | 2,088 | 1,299 | 545 | 1,227 | 756 |
| Short-term debt | 790 | 117 | 14 | 175 | 134 |
| Long-term debt | 3,306 | 2,192 | 1,089 | 5,863 | 4,351 |
| TOTAL INTEREST EXPENSE | 30,073 | 18,451 | 8,561 | 30,428 | 22,183 |
| NET INTEREST INCOME | 67,442 | 44,572 | 22,093 | 85,636 | 63,382 |
| Provision for loan losses | 5,895 | 4,159 | 2,221 | 8,027 | 6,095 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | | | | | |
| | 61,547 | 40,413 | 19,872 | 77,609 | 57,287 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 4,164 | 2,734 | 1,385 | 5,421 | 4,021 |
| Service charges on deposit accounts | 11,721 | 7,567 | 3,414 | 14,564 | 10,922 |
| Other service charges and fees | 1,511 | 1,039 | 584 | 2,016 | 1,528 |
| Income on sale of mortgage loans, net of commissions | 2,221 | 1,395 | 682 | 3,391 | 2,610 |
| Income on investment banking, net of commissions | 364 | 219 | 58 | 645 | 514 |
| Credit card fees | 7,543 | 4,924 | 2,340 | 10,001 | 7,371 |
| Premiums on sale of student loans | 1,572 | 1,276 | 634 | 2,114 | 1,867 |
| Bank owned life insurance income | 551 | 238 | 20 | 73 | 50 |
| Other income | 2,163 | 1,677 | 954 | 2,480 | 1,868 |
| Gain (loss) on sale of securities, net | (168) | (168) | - | - | - |
| TOTAL NON-INTEREST INCOME | 31,642 | 20,901 | 10,071 | 40,705 | 30,751 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 38,231 | 25,529 | 12,831 | 48,533 | 36,176 |
| Occupancy expense, net | 4,314 | 2,831 | 1,436 | 5,500 | 4,126 |
| Furniture and equipment expense | 4,277 | 2,855 | 1,449 | 5,646 | 4,202 |
| Loss on foreclosed assets | 160 | 103 | 48 | 346 | 230 |
| Deposit insurance | 214 | 142 | 73 | 284 | 216 |

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| | | | | | |
|--|------------------|------------------|-----------------|------------------|------------------|
| Write off of deferred debt issuance cost | - | - | - | 771 | - |
| Other operating expenses | 16,412 | 10,923 | 5,578 | 21,305 | 15,799 |
| TOTAL NON-INTEREST EXPENSE | 63,608 | 42,383 | 21,415 | 82,385 | 60,749 |
| NET INCOME BEFORE INCOME TAXES | 29,581 | 18,931 | 8,528 | 35,929 | 27,289 |
| Provision for income taxes | 9,444 | 6,128 | 2,668 | 11,483 | 8,683 |
| NET INCOME | \$ 20,137 | \$ 12,803 | \$ 5,860 | \$ 24,446 | \$ 18,606 |
| BASIC EARNINGS PER SHARE | \$ 1.40 | \$ 0.89 | \$ 0.41 | \$ 1.68 | \$ 1.28 |
| DILUTED EARNINGS PER SHARE | \$ 1.37 | \$ 0.87 | \$ 0.40 | \$ 1.65 | \$ 1.26 |

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**Simmons First National
Corporation
Consolidated Risk-Based
Capital**

SFNC

| For the Quarters Ended (In thousands) | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>Tier 1 capital</u> | | | | | |
| Stockholders' equity | \$ 241,171 | \$ 238,692 | \$ 232,272 | \$ 238,222 | \$ 235,454 |
| Trust preferred securities, net allowable | 30,000 | 30,000 | 30,000 | 30,000 | 47,250 |
| Disallowed intangible assets, net of def. tax | (65,271) | (65,452) | (65,718) | (66,283) | (66,489) |
| Unrealized loss (gain) on AFS securities | 3,448 | 1,925 | 4,262 | 1,124 | 77 |
| Other | - | - | - | (738) | (1,532) |
| Total Tier 1 capital | 209,348 | 205,165 | 200,816 | 202,325 | 214,760 |
| <u>Tier 2 capital</u> | | | | | |
| Qualifying unrealized gain on AFS securities | 357 | 415 | 206 | 392 | 405 |
| Qualifying allowance for loan losses | 21,952 | 21,157 | 20,107 | 19,961 | 20,540 |
| Total Tier 2 capital | 22,309 | 21,572 | 20,313 | 20,353 | 20,945 |
| Total risk-based capital | \$ 231,657 | \$ 226,737 | \$ 221,129 | \$ 222,678 | \$ 235,705 |
| Risk weighted assets | \$ 1,750,783 | \$ 1,686,669 | \$ 1,602,295 | \$ 1,590,373 | \$ 1,636,142 |
| Assets for leverage ratio | \$ 2,473,854 | \$ 2,420,348 | \$ 2,379,954 | \$ 2,391,149 | \$ 2,337,627 |
| <u>Ratios at end of quarter</u> | | | | | |
| Leverage ratio | 8.46% | 8.48% | 8.44% | 8.46% | 9.19% |
| Tier 1 capital | 11.96% | 12.16% | 12.53% | 12.72% | 13.13% |
| Total risk-based capital | 13.23% | 13.44% | 13.80% | 14.00% | 14.41% |

**Simmons First National
Corporation
Consolidated Loans and
Investments**

SFNC

**For the Quarters Ended
(In thousands)**

**Sep 30
2005**

**Jun 30
2005**

**Mar 31
2005**

**Dec 31
2004**

**Sep 30
2004**

Loan Portfolio - End of Period

| | | | | | |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Consumer | | | | | |
| Credit cards | \$ 138,077 | \$ 141,398 | \$ 141,793 | \$ 155,326 | \$ 152,198 |
| Student loans | 89,759 | 75,565 | 87,745 | 83,283 | 82,140 |
| Other consumer | 136,626 | 131,210 | 127,245 | 128,552 | 130,267 |
| Real Estate | | | | | |
| Construction | 227,063 | 207,136 | 186,526 | 169,001 | 148,561 |
| Single-family residential | 338,466 | 336,413 | 323,874 | 318,498 | 311,291 |
| Other commercial | 462,978 | 489,880 | 480,653 | 481,728 | 483,467 |
| Unearned income | (8) | (9) | (10) | (10) | (10) |
| Commercial | | | | | |
| Commercial | 177,682 | 161,474 | 165,946 | 158,613 | 184,017 |
| Agricultural | 105,107 | 83,071 | 53,927 | 62,340 | 94,751 |
| Financial institutions | 21,219 | 21,979 | 999 | 1,079 | 2,249 |
| Other | 12,403 | 14,220 | 17,785 | 12,966 | 13,196 |
| Total Loans | \$ 1,709,372 | \$ 1,662,337 | \$ 1,586,483 | \$ 1,571,376 | \$ 1,602,127 |

**Investment Securities - End of
Period**

Held-to-Maturity

| | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury | \$ 2,007 | \$ 2,012 | \$ 3,016 | \$ 4,020 | \$ 7,027 |
| U.S. Government agencies | 25,999 | 25,999 | 23,500 | 21,500 | 22,495 |
| Mortgage-backed securities | 197 | 212 | 279 | 307 | 494 |
| State and political subdivisions | 120,424 | 118,586 | 118,376 | 122,457 | 126,822 |
| Other securities | 2,496 | 2,484 | 2,473 | 2,980 | 21,612 |
| Total held-to-maturity | 151,123 | 149,293 | 147,644 | 151,264 | 178,450 |

Available-for-Sale

| | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury | 17,363 | 20,092 | 23,006 | 24,096 | 20,008 |
| U.S. Government agencies | 346,309 | 355,534 | 364,227 | 341,086 | 338,309 |
| Mortgage-backed securities | 3,442 | 3,786 | 3,744 | 3,877 | 4,477 |
| State and political subdivisions | 3,169 | 3,589 | 4,194 | 4,746 | 4,434 |
| FHLB stock | 11,320 | 10,137 | 7,705 | 8,206 | 8,162 |
| Other securities | 7,245 | 7,313 | 8,464 | 8,783 | 9,741 |
| Total available-for-sale | 388,848 | 400,451 | 411,340 | 390,794 | 385,131 |

| | | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total investment securities | \$ 539,971 | \$ 549,744 | \$ 558,984 | \$ 542,058 | \$ 563,581 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**Fair Value - HTM investment
securities**

| | | | | | |
|--|------------|------------|------------|------------|------------|
| | \$ 151,192 | \$ 150,169 | \$ 147,287 | \$ 152,432 | \$ 180,593 |
|--|------------|------------|------------|------------|------------|

Investment Securities - QTD
Average

| | | | | | | | | | | |
|--|----|---------|----|---------|----|---------|----|---------|----|---------|
| Taxable securities | \$ | 419,204 | \$ | 439,010 | \$ | 429,674 | \$ | 428,184 | \$ | 426,355 |
| Tax exempt securities | | 122,030 | | 122,129 | | 124,439 | | 126,543 | | 130,773 |
| Total investment securities - QTD average | \$ | 541,234 | \$ | 561,139 | \$ | 554,113 | \$ | 554,727 | \$ | 557,128 |

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

SFNC

| | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|---|----------------|----------------|----------------|----------------|----------------|
| <u>Allowance for Loan Losses</u> | | | | | |
| Balance, beginning of quarter | \$ 27,013 | \$ 26,422 | \$ 26,508 | \$ 27,602 | \$ 27,268 |
| Loans charged off | | | | | |
| Credit cards | 1,157 | 1,158 | 1,180 | 1,006 | 1,176 |
| Other consumer | 341 | 356 | 244 | 567 | 418 |
| Real estate | 444 | 222 | 120 | 418 | 259 |
| Commercial | 1,217 | 520 | 1,420 | 1,884 | 165 |
| Total loans charged off | 3,159 | 2,256 | 2,964 | 3,875 | 2,018 |
| Recoveries of loans previously charged off | | | | | |
| Credit cards | 245 | 216 | 179 | 206 | 182 |
| Other consumer | 214 | 159 | 132 | 167 | 125 |
| Real estate | 128 | 47 | 30 | 75 | 39 |
| Commercial | 1,153 | 486 | 316 | 401 | 74 |
| Total recoveries | 1,740 | 908 | 657 | 849 | 420 |
| Net loans charged off | 1,419 | 1,348 | 2,307 | 3,026 | 1,598 |
| Allowance for loan losses on acquisitions | | | | | |
| | - | - | - | - | - |
| Provision for loan losses | 1,736 | 1,939 | 2,221 | 1,932 | 1,932 |
| Balance, end of quarter | \$ 27,330 | \$ 27,013 | \$ 26,422 | \$ 26,508 | \$ 27,602 |
| <u>Non-performing assets</u> | | | | | |
| Non-performing loans | | | | | |
| Nonaccrual loans | | | | | |
| Real estate | \$ 6,069 | \$ 6,947 | \$ 7,360 | \$ 6,309 | \$ 5,923 |
| Commercial | 1,026 | 795 | 1,582 | 3,429 | 2,920 |
| Consumer | 1,193 | 1,167 | 1,292 | 1,180 | 1,371 |
| Total nonaccrual loans | 8,288 | 8,909 | 10,234 | 10,918 | 10,214 |
| Loans past due 90 days or more | 1,181 | 1,199 | 1,615 | 1,085 | 1,372 |
| Total non-performing loans | 9,469 | 10,108 | 11,849 | 12,003 | 11,586 |
| Other non-performing assets | | | | | |
| Foreclosed assets held for sale | 2,120 | 1,482 | 1,340 | 1,839 | 1,789 |
| Other non-performing assets | 78 | 51 | 64 | 83 | 78 |
| Total other non-performing assets | 2,198 | 1,533 | 1,404 | 1,922 | 1,867 |
| Total non-performing assets | \$ 11,667 | \$ 11,641 | \$ 13,253 | \$ 13,925 | \$ 13,453 |
| <u>Ratios</u> | | | | | |
| | 1.60% | 1.63% | 1.67% | 1.69% | 1.72% |

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| | | | | | |
|---|---------|---------|---------|---------|---------|
| Allowance for loan losses to total loans | | | | | |
| Allowance for loan losses to non-performing loans | 288.63% | 267.24% | 222.99% | 220.84% | 238.24% |
| Allowance for loan losses to non-performing assets | 234.25% | 232.05% | 199.37% | 190.36% | 205.17% |
| Non-performing assets ratio * | 0.68% | 0.70% | 0.83% | 0.89% | 0.83% |
| Non-performing loans to total loans | 0.55% | 0.61% | 0.75% | 0.76% | 0.72% |
| Non-performing assets to total assets | 0.45% | 0.46% | 0.54% | 0.58% | 0.56% |
| Net charge offs to total loans | 0.33% | 0.33% | 0.58% | 0.74% | 0.39% |
| Net charge offs to total loans (excluding credit cards) | 0.13% | 0.11% | 0.36% | 0.60% | 0.16% |

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

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

SFNC

| | Sep 30 | Jun 30 | Mar 31 | Dec 31 | Sep 30 |
|--|------------|------------|------------|------------|------------|
| | 2005 | 2005 | 2005 | 2004 | 2004 |
| <u>QUARTER-TO-DATE</u> | | | | | |
| Diluted earnings per share | \$ 0.50 | \$ 0.47 | \$ 0.40 | \$ 0.39 | \$ 0.47 |
| Operating earnings (excludes nonrecurring items) | 7,334 | 6,943 | 5,860 | 6,310 | 6,907 |
| Diluted operating earnings per share | 0.50 | 0.47 | 0.40 | 0.42 | 0.47 |
| Cash dividends declared per common share | 0.15 | 0.15 | 0.15 | 0.15 | 0.14 |
| Cash dividends declared - amount | 2,152 | 2,154 | 2,158 | 2,193 | 2,045 |
| Return on average stockholders' equity | 12.05% | 11.74% | 10.04% | 9.68% | 11.79% |
| Return on average assets | 1.15% | 1.12% | 0.97% | 0.95% | 1.14% |
| Net interest margin (FTE) | 4.10% | 4.15% | 4.17% | 4.09% | 4.16% |
| FTE Adjustment - investments | 714 | 720 | 756 | 689 | 729 |
| FTE Adjustment - loans | 89 | 83 | 83 | 86 | 91 |
| Amortization of intangibles | 207 | 207 | 207 | 208 | 208 |
| Amortization of intangibles, net of taxes | 130 | 130 | 131 | 132 | 132 |
| Average shares outstanding | 14,357,059 | 14,365,441 | 14,450,533 | 14,608,104 | 14,608,158 |
| Shares repurchased | 47,835 | 35,660 | 261,500 | - | 16,950 |
| Average price of repurchased shares | 27.34 | 24.17 | 25.95 | - | 24.65 |
| Average earning assets | 2,292,982 | 2,252,695 | 2,229,257 | 2,239,174 | 2,195,602 |
| Average interest bearing liabilities | 1,971,648 | 1,926,428 | 1,890,407 | 1,899,644 | 1,861,703 |

YEAR-TO-DATE

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Diluted earnings per share | \$ 1.37 | \$ 0.87 | \$ 0.40 | \$ 1.65 | \$ 1.26 |
| Operating earnings (excludes nonrecurring items) | 20,137 | 12,803 | 5,860 | 24,916 | 18,606 |
| Diluted operating earnings per share | 1.37 | 0.87 | 0.40 | 1.68 | 1.26 |
| Cash dividends declared per common share | 0.45 | 0.30 | 0.15 | 0.57 | 0.42 |
| Return on average stockholders' equity | 11.29% | 10.89% | 10.04% | 10.64% | 10.98% |
| Return on average assets | 1.08% | 1.05% | 0.97% | 1.03% | 1.06% |
| Net interest margin (FTE) | 4.14% | 4.16% | 4.17% | 4.08% | 4.08% |
| FTE Adjustment - investments | 2,190 | 1,476 | 756 | 2,812 | 2,123 |
| FTE Adjustment - loans | 255 | 166 | 83 | 361 | 275 |

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| | | | | | |
|---|------------|------------|------------|------------|------------|
| Amortization of intangibles | 621 | 414 | 207 | 792 | 584 |
| Amortization of intangibles, net of taxes | 391 | 261 | 131 | 503 | 371 |
| Average shares outstanding | 14,385,842 | 14,407,752 | 14,450,533 | 14,515,364 | 14,483,772 |
| Diluted shares outstanding | 297,548 | 304,431 | 327,079 | 333,196 | 328,479 |
| Average earning assets | 2,258,545 | 2,241,040 | 2,229,257 | 2,174,340 | 2,152,570 |
| Average interest bearing liabilities | 1,929,791 | 1,908,517 | 1,890,407 | 1,838,865 | 1,818,458 |

END OF PERIOD

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Book value | \$ 16.82 | \$ 16.63 | \$ 16.15 | \$ 16.29 | \$ 16.13 |
| Shares outstanding | 14,337,803 | 14,353,963 | 14,381,434 | 14,621,707 | 14,601,030 |
| Full-time equivalent employees | 1,099 | 1,094 | 1,083 | 1,086 | 1,097 |
| Total number of ATM's | 83 | 81 | 80 | 79 | 78 |
| Total number of financial centers | 77 | 76 | 75 | 78 | 78 |
| Parent company only - investment in subsidiaries | 263,991 | 262,020 | 259,425 | 257,851 | 257,610 |
| Parent company only - intangible assets | 133 | 133 | 133 | 133 | 133 |

Simmons First National Corporation
Consolidated - Reconciliation of
Operating Earnings
For the Quarters Ended
(In thousands, except share data)

SFNC

| | Sep 30 2005 | Jun 30 2005 | Mar 31 2005 | Dec 31 2004 | Sep 30 2004 |
|--|----------------|----------------|----------------|----------------|----------------|
| <u>QUARTER-TO-DATE</u> | | | | | |
| Net Income | \$ 7,334 | \$ 6,943 | \$ 5,860 | \$ 5,840 | \$ 6,907 |
| Nonrecurring items | | | | | |
| Write off of deferred debt issuance cost | - | - | - | 771 | - |
| Tax effect (39%) | - | - | - | (301) | - |
| Net nonrecurring items | - | - | - | 470 | - |
| Operating income | \$ 7,334 | \$ 6,943 | \$ 5,860 | \$ 6,310 | \$ 6,907 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Diluted earnings per share | \$ 0.50 | \$ 0.47 | \$ 0.40 | \$ 0.39 | \$ 0.47 |
| Nonrecurring items | | | | | |
| Write off of deferred debt issuance cost | - | - | - | 0.05 | - |
| Tax effect (39%) | - | - | - | (0.02) | - |
| Net nonrecurring items | - | - | - | 0.03 | - |
| Diluted operating earnings per share | \$ 0.50 | \$ 0.47 | \$ 0.40 | \$ 0.42 | \$ 0.47 |

YEAR-TO-DATE

| | | | | | |
|--|-----------|-----------|----------|-----------|-----------|
| Net Income | \$ 20,137 | \$ 12,803 | \$ 5,860 | \$ 24,446 | \$ 18,606 |
| Nonrecurring items | | | | | |
| Write off of deferred debt issuance cost | - | - | - | 771 | - |
| Tax effect (39%) | - | - | - | (301) | - |
| Net nonrecurring items | - | - | - | 470 | - |
| Operating income | \$ 20,137 | \$ 12,803 | \$ 5,860 | \$ 24,916 | \$ 18,606 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Diluted earnings per share | \$ 1.37 | \$ 0.87 | \$ 0.40 | \$ 1.65 | \$ 1.26 |
| Nonrecurring items | | | | | |
| Write off of deferred debt issuance cost | - | - | - | 0.05 | - |
| Tax effect (39%) | - | - | - | (0.02) | - |
| Net nonrecurring items | - | - | - | 0.03 | - |
| Diluted operating earnings per share | \$ 1.37 | \$ 0.87 | \$ 0.40 | \$ 1.68 | \$ 1.26 |

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 20, 2005

By: /s/ Robert A. Fehlman

Robert A. Fehlman
Senior Vice President and Chief Financial Officer