

SIMMONS FIRST NATIONAL CORP

Form 8-K

October 21, 2004

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 21, 2004

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 Standard Time on October 21, 2004.

SIMMONS FIRST ANNOUNCES THIRD QUARTER EARNINGS

Pine Bluff, AR Simmons First National Corporation (NASDAQ NM: SFNC) today announced earnings of \$6,907,000 or \$0.47 diluted earnings per share for the third quarter of 2004, compared to earnings of \$6,611,000, or \$0.46 diluted earnings per share for same period in 2003. This represents a \$296,000 or 4.5%, increase in the third quarter 2004 earnings over 2003.

We are very pleased with our financial performance in the third quarter of 2004, considering the reduced demand in the mortgage production and investment banking products, said J. Thomas May, Chairman and Chief Executive Officer. Throughout the third quarter, we experienced improved loan demand and continued improvements in asset quality.

At September 30, 2004, the Company's loan portfolio totaled \$1.6 billion, which is a \$277 million, or a 20.9%, increase from the same period last year. This increase is due partially to the March 19, 2004 merger of Alliance Bancorporation, Inc. and the acquisition of nine branches in North Central and Northeast Arkansas during the fourth quarter of 2003. When combined, these transactions increased the loan portfolio by \$168 million. Excluding the merger and acquisition, loans grew \$109 million or 8.2%.

Asset quality is strong with the allowance for loan losses as a percent of total loans at 1.72% as of September 30, 2004. As of September 30, 2004, non-performing loans equaled 0.72% of total loans, while the allowance for loan losses equaled 238% of non-performing loans.

Total assets for the Corporation on September 30, 2004, were \$2.4 billion, an increase of \$402 million over the period ended September 30, 2003, of which \$285 million was related to the acquisitions and \$117 million from internal growth. At the end of the third quarter of 2004, stockholders' equity, which includes the merger of Alliance Bancorporation, Inc., was \$235 million, a \$25 million, or 12.1%, increase from December 31, 2003.

Simmons First National Corporation is a 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 80 offices, of which 78 are financial centers, in 45 communities.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CST (4:00 p.m. EST) on Thursday, October 21, 2004. Interested parties can listen to this call by calling 1-800-854-4175 (United States and Canada only) and ask for the Simmons First National Corporation conference call. A recorded playback of the call will be available the next morning by calling 1-800-642-1687. The passcode for this playback is 9850374 and the recording will be available through the end of business October 28, 2004. In addition, the call will also 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
Ticker symbol: SFNC

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

SFNC

| | Sep 30 2004 | Jun 30 2004 | Mar 31 2004 | Dec 31 2003 | Sep 30 2003 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 77,944 | \$ 79,555 | \$ 69,234 | \$ 78,205 | \$ 68,068 |
| Interest bearing balances due from banks | 11,273 | 12,660 | 51,747 | 31,850 | 32,880 |
| Federal funds sold and securities purchased under agreements to resell | 17,300 | 41,555 | 83,660 | 91,560 | 34,975 |
| Cash and cash equivalents | 106,517 | 133,770 | 204,641 | 201,615 | 135,923 |
| Investment securities | 563,581 | 555,414 | 544,723 | 491,950 | 444,845 |
| Mortgage loans held for sale | 11,153 | 9,094 | 13,327 | 12,211 | 19,349 |
| Assets held in trading accounts | 2,149 | 389 | 205 | 90 | 370 |
| Loans | 1,602,127 | 1,543,163 | 1,504,173 | 1,418,314 | 1,325,428 |
| Allowance for loan losses | (27,602) | (27,268) | (26,764) | (25,347) | (22,795) |
| Net loans | 1,574,525 | 1,515,895 | 1,477,409 | 1,392,967 | 1,302,633 |
| Premises and equipment | 55,027 | 51,614 | 51,306 | 49,369 | 45,366 |
| Foreclosed assets held for sale, net | 1,789 | 1,641 | 2,509 | 2,979 | 2,774 |
| Interest receivable | 15,361 | 12,797 | 13,683 | 12,678 | 13,757 |
| Goodwill | 60,454 | 60,432 | 59,454 | 45,159 | 32,877 |
| Core deposits, net | 6,035 | 6,243 | 6,330 | 5,258 | 539 |
| Other assets | 21,692 | 23,224 | 21,275 | 21,502 | 17,198 |
| TOTAL ASSETS | \$ 2,418,283 | \$ 2,370,513 | \$ 2,394,862 | \$ 2,235,778 | \$ 2,015,631 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 287,632 | \$ 298,556 | \$ 291,594 | \$ 270,343 | \$ 245,176 |
| Interest bearing transaction accounts and savings deposits | 749,492 | 746,595 | 727,258 | 670,908 | 563,344 |
| Time deposits less than \$100,000 | 547,510 | 545,551 | 552,606 | 525,806 | 495,654 |
| Time deposits greater than \$100,000 | 357,566 | 340,368 | 353,344 | 336,411 | 320,475 |
| Total deposits | 1,942,200 | 1,931,070 | 1,924,802 | 1,803,468 | 1,624,649 |
| Federal funds purchased and securities sold under agreements to repurchase | 96,384 | 70,656 | 88,491 | 100,209 | 84,781 |
| Short-term debt | 13,763 | 11,665 | 6,257 | 6,833 | 13,559 |
| Long-term debt - parent company | 6,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Long-term FHLB debt - affiliate banks | 59,775 | 56,077 | 58,543 | 45,666 | 47,901 |
| Subordinated debt issued to capital trusts | 48,714 | 48,714 | 48,714 | 47,250 | 17,250 |
| Accrued interest and other liabilities | 15,993 | 16,721 | 30,440 | 14,357 | 12,293 |
| TOTAL LIABILITIES | 2,182,829 | 2,142,903 | 2,165,247 | 2,025,783 | 1,808,433 |
| STOCKHOLDERS EQUITY | | | | | |
| Capital stock | 146 | 146 | 147 | 14,102 | 14,083 |
| Surplus | 62,659 | 63,044 | 64,399 | 35,988 | 35,846 |
| Undivided profits | 172,726 | 167,864 | 163,625 | 160,191 | 156,847 |
| Accumulated other comprehensive (loss) income | | | | | |
| Unrealized (depreciation) appreciation on AFS securities | (77) | (3,444) | 1,444 | (286) | 422 |

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| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL STOCKHOLDERS EQUITY | 235,454 | 227,610 | 229,615 | 209,995 | 207,198 |
| TOTAL LIABILITIES AND STOCKHOLDERS EQUITY | \$ 2,418,283 | \$ 2,370,513 | \$ 2,394,862 | \$ 2,235,778 | \$ 2,015,631 |

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

SFNC

| | Sep 30 2004 | Jun 30 2004 | Mar 31 2004 | Dec 31 2003 | Sep 30 2003 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 77,139 | \$ 75,206 | \$ 73,961 | \$ 71,551 | \$ 65,196 |
| Interest bearing balances due from banks | 13,817 | 33,677 | 60,587 | 61,436 | 35,458 |
| Federal funds sold and securities purchased under agreements to resell | 36,389 | 46,206 | 83,915 | 88,853 | 27,363 |
| Cash and cash equivalents | 127,345 | 155,089 | 218,463 | 221,840 | 128,017 |
| Investment securities - held-to-maturity | 178,537 | 180,143 | 176,139 | 152,310 | 156,828 |
| Investment securities - available-for-sale | 378,591 | 374,576 | 321,009 | 292,662 | 282,722 |
| Mortgage loans held for sale | 10,211 | 12,512 | 7,946 | 12,355 | 28,901 |
| Assets held in trading accounts | 236 | 734 | 622 | 417 | 2,306 |
| Loans | 1,577,821 | 1,529,321 | 1,434,915 | 1,355,088 | 1,313,382 |
| Allowance for loan losses | (27,648) | (27,325) | (25,936) | (24,375) | (22,775) |
| Net loans | 1,550,173 | 1,501,996 | 1,408,979 | 1,330,713 | 1,290,607 |
| Premises and equipment | 52,508 | 51,287 | 49,892 | 47,163 | 45,789 |
| Foreclosed assets held for sale, net | 1,798 | 1,841 | 2,597 | 2,811 | 2,673 |
| Interest receivable | 13,852 | 13,349 | 12,433 | 13,376 | 12,893 |
| Goodwill and core deposits, net | 66,603 | 65,859 | 52,401 | 40,926 | 33,425 |
| Other assets | 22,734 | 22,439 | 20,597 | 19,222 | 17,974 |
| TOTAL ASSETS | \$ 2,402,588 | \$ 2,379,825 | \$ 2,271,078 | \$ 2,133,795 | \$ 2,002,135 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 292,578 | \$ 297,109 | \$ 280,755 | \$ 260,254 | \$ 242,271 |
| Interest bearing transaction accounts | 251,702 | 254,144 | 226,342 | 192,358 | 177,330 |
| Savings deposits | 488,857 | 478,341 | 453,290 | 421,061 | 385,344 |
| Time deposits less than \$100,000 | 550,054 | 550,858 | 526,534 | 506,743 | 491,828 |
| Time deposits greater than \$100,000 | 348,148 | 350,832 | 340,030 | 330,891 | 316,501 |

GENERAL

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| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total deposits | 1,931,339 | 1,931,284 | 1,826,951 | 1,711,307 | 1,613,274 |
| Federal funds purchased and securities sold under agreements to repurchase | 91,950 | 78,372 | 100,947 | 108,181 | 89,986 |
| Short-term debt | 19,967 | 8,529 | 6,287 | 13,993 | 4,220 |
| Long-term debt | 111,025 | 113,913 | 105,443 | 76,909 | 73,834 |
| Accrued interest and other liabilities | 15,263 | 17,788 | 15,702 | 13,196 | 13,499 |
| TOTAL LIABILITIES | 2,169,544 | 2,149,886 | 2,055,330 | 1,923,586 | 1,794,813 |
| TOTAL STOCKHOLDERS EQUITY | 233,044 | 229,939 | 215,748 | 210,209 | 207,322 |
| TOTAL LIABILITIES AND STOCKHOLDERS EQUITY | \$ 2,402,588 | \$ 2,379,825 | \$ 2,271,078 | \$ 2,133,795 | \$ 2,002,135 |

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

SFNC

| | Sep 30 2004 | Jun 30 2004 | Mar 31 2004 | Dec 31 2003 | Sep 30 2003 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 75,305 | \$ 74,377 | \$ 73,961 | \$ 65,297 | \$ 63,191 |
| Interest bearing balances due from banks | 35,946 | 47,132 | 60,587 | 51,325 | 47,917 |
| Federal funds sold and securities purchased under agreements to resell | 55,211 | 64,726 | 83,915 | 63,642 | 55,147 |
| Cash and cash equivalents | 166,462 | 186,235 | 218,463 | 180,264 | 166,255 |
| Investment securities - held-to-maturity | 178,325 | 178,219 | 176,139 | 177,407 | 185,864 |
| Investment securities - available-for-sale | 358,082 | 347,715 | 321,009 | 249,731 | 235,264 |
| Mortgage loans held for sale | 10,223 | 10,229 | 7,946 | 22,692 | 26,175 |
| Assets held in trading accounts | 531 | 678 | 622 | 1,146 | 1,392 |
| Loans | 1,514,252 | 1,482,118 | 1,434,915 | 1,298,127 | 1,278,930 |
| Allowance for loan losses | (26,972) | (26,631) | (25,936) | (22,994) | (22,529) |
| Net loans | 1,487,280 | 1,455,487 | 1,408,979 | 1,275,133 | 1,256,401 |
| Premises and equipment | 51,234 | 50,589 | 49,892 | 46,491 | 46,264 |
| Foreclosed assets held for sale, net | 2,077 | 2,219 | 2,597 | 2,655 | 2,603 |
| Interest receivable | 13,214 | 12,891 | 12,433 | 13,070 | 12,967 |
| Goodwill and core deposits, net | 61,638 | 59,128 | 52,401 | 35,335 | 33,451 |
| Other assets | 21,927 | 21,520 | 20,597 | 17,615 | 17,073 |
| TOTAL ASSETS | \$ 2,350,993 | \$ 2,324,910 | \$ 2,271,078 | \$ 2,021,539 | \$ 1,983,709 |

GENERAL

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LIABILITIES

| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Non-interest bearing transaction accounts | \$ 290,019 | \$ 288,725 | \$ 280,755 | \$ 242,902 | \$ 237,054 |
| Interest bearing transaction accounts | 244,091 | 240,243 | 226,342 | 179,941 | 175,757 |
| Savings deposits | 473,552 | 465,815 | 453,290 | 399,677 | 392,470 |
| Time deposits less than \$100,000 | 542,508 | 538,696 | 526,534 | 497,728 | 494,690 |
| Time deposits greater than \$100,000 | 346,344 | 345,432 | 340,030 | 316,245 | 311,310 |
| Total deposits | 1,896,514 | 1,878,911 | 1,826,951 | 1,636,493 | 1,611,281 |
| Federal funds purchased and securities sold under agreements to repurchase | 90,206 | 89,324 | 100,947 | 87,847 | 80,994 |
| Short-term debt | 11,626 | 7,408 | 6,287 | 5,489 | 2,622 |
| Long-term debt | 110,131 | 109,678 | 105,443 | 72,211 | 70,629 |
| Accrued interest and other liabilities | 16,248 | 16,746 | 15,702 | 13,816 | 14,026 |
| TOTAL LIABILITIES | 2,124,725 | 2,102,067 | 2,055,330 | 1,815,856 | 1,779,552 |
| TOTAL STOCKHOLDERS EQUITY | 226,268 | 222,843 | 215,748 | 205,683 | 204,157 |
| TOTAL LIABILITIES AND STOCKHOLDERS EQUITY | \$ 2,350,993 | \$ 2,324,910 | \$ 2,271,078 | \$ 2,021,539 | \$ 1,983,709 |

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

SFNC

| | Sep 30 2004 | Jun 30 2004 | Mar 31 2004 | Dec 31 2003 | Sep 30 2003 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| INTEREST INCOME | | | | | |
| Loans | \$ 24,956 | \$ 23,802 | \$ 22,732 | \$ 22,334 | \$ 22,216 |
| Federal funds sold and securities purchased under agreements to resell | 140 | 110 | 195 | 206 | 72 |
| Investment securities | 4,494 | 4,343 | 4,114 | 3,874 | 4,026 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 159 | 174 | 112 | 210 | 358 |
| Assets held in trading accounts | 2 | 1 | 3 | 4 | 24 |
| Interest bearing balances due from banks | 34 | 76 | 118 | 129 | 74 |
| TOTAL INTEREST INCOME | 29,785 | 28,506 | 27,274 | 26,757 | 26,770 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 4,555 | 4,475 | 4,416 | 4,545 | 4,738 |
| Other deposits | 1,269 | 1,177 | 1,050 | 1,014 | 990 |
| Federal funds purchased and securities sold under agreements to repurchase | 302 | 202 | 252 | 280 | 244 |
| Short-term debt | 94 | 24 | 16 | 51 | 26 |
| Long-term debt | 1,448 | 1,478 | 1,425 | 999 | 908 |

GENERAL

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| | | | | | |
|--|----------|----------|----------|----------|----------|
| TOTAL INTEREST EXPENSE | 7,668 | 7,356 | 7,159 | 6,889 | 6,906 |
| NET INTEREST INCOME | 22,117 | 21,150 | 20,115 | 19,868 | 19,864 |
| Provision for loan losses | 1,932 | 2,019 | 2,144 | 2,197 | 2,196 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 20,185 | 19,131 | 17,971 | 17,671 | 17,668 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 1,388 | 1,233 | 1,400 | 1,428 | 1,317 |
| Service charges on deposit accounts | 3,928 | 3,767 | 3,227 | 2,710 | 2,786 |
| Other service charges and fees | 571 | 518 | 545 | 413 | 299 |
| Income on sale of mortgage loans, net of commissions | 814 | 1,045 | 751 | 792 | 1,512 |
| Income on investment banking, net of commissions | 101 | 198 | 215 | 371 | 388 |
| Credit card fees | 2,544 | 2,517 | 2,310 | 2,456 | 2,495 |
| Student loan premiums | 417 | 843 | 607 | 308 | 541 |
| Other income | 656 | 670 | 592 | 585 | 610 |
| Gain on sale of mortgage servicing | | | | | |
| Loss on sale of securities, net | | | | (14) | |
| TOTAL NON-INTEREST INCOME | 10,419 | 10,791 | 9,647 | 9,049 | 9,948 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 12,091 | 12,280 | 11,805 | 10,845 | 10,789 |
| Occupancy expense, net | 1,431 | 1,377 | 1,318 | 1,218 | 1,259 |
| Furniture & equipment expense | 1,445 | 1,399 | 1,358 | 1,265 | 1,329 |
| Loss on foreclosed assets | 49 | 137 | 44 | 71 | 36 |
| Deposit insurance | 76 | 71 | 69 | 70 | 67 |
| Other operating expenses | 5,503 | 5,304 | 5,098 | 5,569 | 4,468 |
| TOTAL NON-INTEREST EXPENSE | 20,595 | 20,568 | 19,692 | 19,038 | 17,948 |
| NET INCOME BEFORE INCOME TAXES | 10,009 | 9,354 | 7,926 | 7,682 | 9,668 |
| Provision for income taxes | 3,102 | 3,066 | 2,515 | 2,364 | 3,057 |
| NET INCOME | \$ 6,907 | \$ 6,288 | \$ 5,411 | \$ 5,318 | \$ 6,611 |
| BASIC EARNINGS PER SHARE | \$ 0.47 | \$ 0.43 | \$ 0.38 | \$ 0.38 | \$ 0.47 |
| DILUTED EARNINGS PER SHARE | \$ 0.47 | \$ 0.42 | \$ 0.37 | \$ 0.37 | \$ 0.46 |

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

SFNC
 Sep 30 2004 Jun 30 2004 Mar 31 2004 Dec 31 2003 Sep 30 2003

INTEREST INCOME

GENERAL

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| | | | | | |
|--|------------------|------------------|-----------------|------------------|------------------|
| Loans | \$ 71,490 | \$ 46,534 | \$ 22,732 | \$ 89,315 | \$ 66,981 |
| Federal funds sold and securities purchased under agreements to resell | 445 | 305 | 195 | 652 | 446 |
| Investment securities | 12,951 | 8,457 | 4,114 | 15,889 | 12,015 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 445 | 286 | 112 | 1,220 | 1,010 |
| Assets held in trading accounts | 6 | 4 | 3 | 37 | 33 |
| Interest bearing balances due from banks | 228 | 194 | 118 | 494 | 365 |
| TOTAL INTEREST INCOME | 85,565 | 55,780 | 27,274 | 107,607 | 80,850 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 13,446 | 8,891 | 4,416 | 19,921 | 15,376 |
| Other deposits | 3,496 | 2,227 | 1,050 | 4,594 | 3,580 |
| Federal funds purchased and securities sold under agreements to repurchase | 756 | 454 | 252 | 941 | 661 |
| Short-term debt | 134 | 40 | 16 | 89 | 38 |
| Long-term debt | 4,351 | 2,903 | 1,425 | 4,192 | 3,193 |
| TOTAL INTEREST EXPENSE | 22,183 | 14,515 | 7,159 | 29,737 | 22,848 |
| NET INTEREST INCOME | 63,382 | 41,265 | 20,115 | 77,870 | 58,002 |
| Provision for loan losses | 6,095 | 4,163 | 2,144 | 8,786 | 6,589 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 57,287 | 37,102 | 17,971 | 69,084 | 51,413 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 4,021 | 2,633 | 1,400 | 5,487 | 4,059 |
| Service charges on deposit accounts | 10,922 | 6,994 | 3,227 | 10,589 | 7,879 |
| Other service charges and fees | 1,634 | 1,063 | 545 | 1,508 | 1,095 |
| Income on sale of mortgage loans, net of commissions | 2,610 | 1,796 | 751 | 4,931 | 4,139 |
| Income on investment banking, net of commissions | 514 | 413 | 215 | 1,887 | 1,516 |
| Credit card fees | 7,371 | 4,827 | 2,310 | 9,782 | 7,326 |
| Student loan premiums | 1,867 | 1,450 | 607 | 1,479 | 1,171 |
| Other income | 1,918 | 1,262 | 592 | 2,297 | 1,712 |
| Gain on sale of mortgage servicing | | | | 771 | 771 |
| Loss on sale of securities, net | | | | (14) | |
| TOTAL NON-INTEREST INCOME | 30,857 | 20,438 | 9,647 | 38,717 | 29,668 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 36,176 | 24,085 | 11,805 | 42,979 | 32,134 |
| Occupancy expense, net | 4,126 | 2,695 | 1,318 | 5,080 | 3,862 |
| Furniture & equipment expense | 4,202 | 2,757 | 1,358 | 5,195 | 3,930 |
| Loss on foreclosed assets | 230 | 181 | 44 | 269 | 198 |
| Deposit insurance | 216 | 140 | 69 | 273 | 203 |
| Other operating expenses | 15,905 | 10,402 | 5,098 | 19,321 | 13,752 |
| TOTAL NON-INTEREST EXPENSE | 60,855 | 40,260 | 19,692 | 73,117 | 54,079 |
| NET INCOME BEFORE INCOME TAXES | 27,289 | 17,280 | 7,926 | 34,684 | 27,002 |
| Provision for income taxes | 8,683 | 5,581 | 2,515 | 10,894 | 8,530 |
| NET INCOME | \$ 18,606 | \$ 11,699 | \$ 5,411 | \$ 23,790 | \$ 18,472 |
| BASIC EARNINGS PER SHARE | \$ 1.28 | \$ 0.81 | \$ 0.38 | \$ 1.69 | \$ 1.31 |

DILUTED EARNINGS PER SHARE

| | | | | |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| \$ 1.26 | \$ 0.79 | \$ 0.37 | \$ 1.65 | \$ 1.28 |
| <hr style="width: 100%;"/> | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |

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| Simmons First National Corporation Consolidated Risk-Based Capital For the Quarters Ended (In thousands) | Sep 30 2004 | Jun 30 2004 | Mar 31 2004 | Dec 31 2003 | SFNC Sep 30 2003 |
|---|----------------|----------------|----------------|----------------|------------------------|
| Tier 1 capital | | | | | |
| Stockholders equity | \$ 235,454 | \$ 227,610 | \$ 229,615 | \$ 209,995 | \$ 207,198 |
| Trust preferred securities, net allowable | 47,250 | 46,993 | 47,013 | 47,250 | 17,250 |
| Intangible assets | (66,489) | (66,675) | (65,784) | (50,417) | (33,416) |
| Unrealized loss (gain) on AFS securities | 77 | 3,444 | (1,444) | 286 | (422) |
| Other | (1,532) | (1,110) | (1,134) | (1,160) | (816) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Tier 1 capital | 214,760 | 210,262 | 208,266 | 205,954 | 189,794 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Tier 2 capital | | | | | |
| Qualifying unrealized gain on AFS securities | 405 | 373 | 353 | 326 | 370 |
| Qualifying allowance for loan losses | 20,540 | 19,924 | 19,325 | 18,320 | 16,833 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Tier 2 capital | 20,945 | 20,297 | 19,678 | 18,646 | 17,203 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total risk-based capital | \$ 235,705 | \$ 230,559 | \$ 227,944 | \$ 224,600 | \$ 206,997 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Risk weighted assets | \$ 1,636,142 | \$ 1,586,554 | \$ 1,538,608 | \$ 1,458,583 | \$ 1,340,640 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Assets for leverage ratio | \$ 2,337,627 | \$ 2,314,344 | \$ 2,203,461 | \$ 2,082,552 | \$ 1,967,798 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Ratios at end of quarter | | | | | |
| Leverage ratio | 9.19% | 9.09% | 9.45% | 9.89% | 9.64% |
| Tier 1 capital | 13.13% | 13.25% | 13.54% | 14.12% | 14.16% |
| Total risk-based capital | 14.41% | 14.53% | 14.81% | 15.40% | 15.44% |

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

SFNC

| | Sep 30 2004 | Jun 30 2004 | Mar 31 2004 | Dec 31 2003 | Sep 30 2003 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>Loan Portfolio - End of Period</u> | | | | | |
| Consumer | | | | | |
| Credit cards | \$ 152,198 | \$ 150,265 | \$ 153,505 | \$ 165,919 | \$ 161,315 |
| Student loans | 82,140 | 72,410 | 89,829 | 86,301 | 89,280 |
| Other consumer | 130,267 | 135,448 | 138,818 | 142,995 | 137,884 |
| Real Estate | | | | | |
| Construction | 148,561 | 138,747 | 135,143 | 111,567 | 102,981 |
| Single-family residential | 311,291 | 297,388 | 287,154 | 261,947 | 230,163 |
| Other commercial | 483,467 | 468,023 | 466,558 | 408,452 | 359,708 |
| Unearned income | (10) | (11) | (11) | (11) | (14) |
| Commercial | | | | | |
| Commercial | 184,017 | 185,126 | 164,252 | 162,122 | 146,407 |
| Agricultural | 94,751 | 77,023 | 51,536 | 57,393 | 76,909 |
| Financial institutions | 2,249 | 3,322 | 3,622 | 6,370 | 7,369 |
| Other | 13,196 | 15,422 | 13,767 | 15,259 | 13,426 |
| Total Loans | \$ 1,602,127 | \$ 1,543,163 | \$ 1,504,173 | \$ 1,418,314 | \$ 1,325,428 |

Investment Securities - End of Period

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>Held-to-Maturity</u> | | | | | |
| U.S. Treasury | \$ 7,027 | \$ 8,039 | \$ 10,559 | \$ 12,583 | \$ 11,080 |
| U.S. Government agencies | 22,495 | 22,494 | 23,506 | 30,017 | 29,500 |
| Mortgage-backed securities | 494 | 516 | 539 | 553 | 1,051 |
| State and political subdivisions | 126,822 | 126,456 | 126,559 | 113,306 | 112,358 |
| Other securities | 21,612 | 21,811 | 21,758 | 20,108 | 100 |
| Total held-to-maturity | 178,450 | 179,316 | 182,921 | 176,567 | 154,089 |
| <u>Available-for-Sale</u> | | | | | |
| U.S. Treasury | 20,008 | 18,933 | 61,545 | 16,331 | 16,134 |
| U.S. Government agencies | 338,309 | 330,291 | 272,563 | 280,672 | 255,232 |
| Mortgage-backed securities | 4,477 | 5,027 | 6,038 | 1,382 | 2,208 |
| State and political subdivisions | 4,434 | 4,429 | 4,740 | 4,849 | 5,009 |
| FHLB stock | 8,162 | 7,777 | 6,933 | 6,849 | 6,821 |
| Other securities | 9,741 | 9,641 | 9,983 | 5,300 | 5,352 |
| Total available-for-sale | 385,131 | 376,098 | 361,802 | 315,383 | 290,756 |
| Total investment securities | \$ 563,581 | \$ 555,414 | \$ 544,723 | \$ 491,950 | \$ 444,845 |
| Fair Value - HTM investment securities | \$ 180,593 | \$ 178,983 | \$ 186,370 | \$ 179,494 | \$ 157,091 |

Investment Securities - OTD Average

| | | | | | |
|-----------------------|------------|------------|------------|------------|------------|
| Taxable securities | \$ 426,355 | \$ 425,292 | \$ 378,545 | \$ 329,745 | \$ 322,947 |
| Tax exempt securities | 130,773 | 129,427 | 118,603 | 115,227 | 116,603 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Total investment securities - QTD average | \$ 557,128 | \$ 554,719 | \$ 497,148 | \$ 444,972 | \$ 439,550 |
|---|------------|------------|------------|------------|------------|

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| Simmons First National Corporation | SFNC | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Consolidated Allowance and Asset Quality | | | | | |
| For the Quarters Ended | Sep 30 | Jun 30 | Mar 31 | Dec 31 | Sep 30 |
| (In thousands) | 2004 | 2004 | 2004 | 2003 | 2003 |
| <u>Allowance for Loan Losses</u> | | | | | |
| Balance, beginning of quarter | \$ 27,268 | \$ 26,764 | \$ 25,347 | \$ 22,795 | \$ 22,229 |
| Loans charged off | | | | | |
| Credit cards | 1,176 | 1,145 | 1,262 | 1,186 | 1,129 |
| Other consumer | 418 | 552 | 607 | 544 | 452 |
| Real estate | 259 | 355 | 231 | 587 | 152 |
| Commercial | 165 | 188 | 172 | 1,434 | 335 |
| Total loans charged off | 2,018 | 2,240 | 2,272 | 3,751 | 2,068 |
| Recoveries of loans previously charged off | | | | | |
| Credit cards | 182 | 171 | 161 | 148 | 164 |
| Other consumer | 125 | 214 | 177 | 132 | 142 |
| Real estate | 39 | 143 | 20 | 104 | 54 |
| Commercial | 74 | 197 | 79 | 758 | 78 |
| Total recoveries | 420 | 725 | 437 | 1,142 | 438 |
| Net loans charged off | 1,598 | 1,515 | 1,835 | 2,609 | 1,630 |
| Allowance for loan losses on acquisitions | | | 1,108 | 2,964 | |
| Provision for loan losses | 1,932 | 2,019 | 2,144 | 2,197 | 2,196 |
| Balance, end of quarter | \$ 27,602 | \$ 27,268 | \$ 26,764 | \$ 25,347 | \$ 22,795 |
| <u>Non-performing assets</u> | | | | | |
| Non-performing loans | | | | | |
| Nonaccrual loans | | | | | |
| Real estate | \$ 5,923 | \$ 6,077 | \$ 8,424 | \$ 6,004 | \$ 5,833 |
| Commercial | 2,920 | 3,597 | 3,426 | 1,969 | 2,747 |

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| | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Consumer | 1,371 | 1,723 | 1,874 | 2,076 | 2,010 |
| Total nonaccrual loans | 10,214 | 11,397 | 13,724 | 10,049 | 10,590 |
| Loans past due 90 days or more | 1,372 | 1,415 | 2,062 | 1,518 | 1,770 |
| Total non-performing loans | 11,586 | 12,812 | 15,786 | 11,567 | 12,360 |
| Other non-performing assets | | | | | |
| Foreclosed assets held for sale | 1,789 | 1,641 | 2,509 | 2,979 | 2,774 |
| Other non-performing assets | 78 | 53 | 29 | 393 | 396 |
| Total other non-performing assets | 1,867 | 1,694 | 2,538 | 3,372 | 3,170 |
| Total non-performing assets | \$ 13,453 | \$ 14,506 | \$ 18,324 | \$ 14,939 | \$ 15,530 |

Ratios

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Allowance for loan losses to total loans | 1.72% | 1.77% | 1.78% | 1.79% | 1.72% |
| Allowance for loan losses to non-performing loans | 238.24% | 212.83% | 169.54% | 219.13% | 184.43% |
| Allowance for loan losses to non-performing assets | 205.17% | 187.98% | 146.06% | 169.67% | 146.78% |
| Non-performing loans to total loans | 0.72% | 0.83% | 1.05% | 0.82% | 0.93% |
| Non-performing assets to total assets | 0.56% | 0.61% | 0.77% | 0.67% | 0.77% |

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Simmons First National Corporation

SFNC

Consolidated - Selected Financial Data

For the Quarters Ended

(In thousands, except share data)

| | Sep 30 | Jun 30 | Mar 31 | Dec 31 | Sep 30 |
|--|---------------|---------------|---------------|---------------|---------------|
| | 2004 | 2004 | 2004 | 2003 | 2003 |

QUARTER-TO-DATE

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Diluted earnings per share | \$ 0.47 | \$ 0.42 | \$ 0.37 | \$ 0.37 | \$ 0.46 |
| Cash dividends declared per common share | 0.14 | 0.14 | 0.14 | 0.14 | 0.13 |
| Cash dividends declared - amount | 2,045 | 2,049 | 1,977 | 1,974 | 1,830 |
| Return on average stockholders' equity | 11.79% | 11.00% | 10.09% | 10.04% | 12.65% |
| Return on average assets | 1.14% | 1.06% | 0.96% | 0.99% | 1.31% |
| Net interest margin (FTE) | 4.16% | 4.05% | 4.03% | 4.17% | 4.43% |
| FTE Adjustment - investments | 729 | 708 | 686 | 675 | 676 |

GENERAL

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| | | | | | |
|---|------------|------------|------------|------------|------------|
| FTE Adjustment - loans | 91 | 92 | 92 | 94 | 97 |
| Amortization of intangibles | 208 | 203 | 173 | 98 | 23 |
| Amortization of intangibles, net of taxes | 132 | 129 | 110 | 61 | 16 |
| Average shares outstanding | 14,608,158 | 14,656,569 | 14,181,904 | 14,089,152 | 14,092,753 |
| Shares repurchased | 16,950 | 56,515 | | | 32,000 |
| Average price of repurchased shares | 24.65 | 24.17 | | | 23.07 |
| Average earning assets | 2,195,602 | 2,177,169 | 2,085,133 | 1,963,121 | 1,846,960 |
| Average interest bearing liabilities | 1,861,703 | 1,834,989 | 1,758,873 | 1,650,136 | 1,539,043 |

YEAR-TO-DATE

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Diluted earnings per share | \$ 1.26 | \$ 0.79 | \$ 0.37 | \$ 1.65 | \$ 1.28 |
| Cash dividends declared per common share | 0.420 | 0.280 | 0.140 | 0.525 | 0.385 |
| Return on average stockholders equity | 10.98% | 10.56% | 10.09% | 11.57% | 12.10% |
| Return on average assets | 1.06% | 1.01% | 0.96% | 1.18% | 1.24% |
| Net interest margin (FTE) | 4.08% | 4.04% | 4.03% | 4.34% | 4.41% |
| FTE Adjustment - investments | 2,123 | 1,394 | 686 | 2,710 | 2,035 |
| FTE Adjustment - loans | 275 | 184 | 92 | 402 | 308 |
| Amortization of intangibles | 584 | 376 | 173 | 172 | 74 |
| Amortization of intangibles, net of taxes | 371 | 239 | 110 | 109 | 48 |
| Average shares outstanding | 14,483,772 | 14,420,548 | 14,181,904 | 14,114,428 | 14,122,946 |
| Diluted shares outstanding | 328,479 | 335,077 | 358,188 | 301,279 | 273,436 |
| Average earning assets | 2,152,570 | 2,130,817 | 2,085,133 | 1,864,070 | 1,830,689 |
| Average interest bearing liabilities | 1,818,458 | 1,796,596 | 1,758,873 | 1,559,138 | 1,528,472 |

END OF PERIOD

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Book value | \$ 16.13 | \$ 15.57 | \$ 15.65 | \$ 14.89 | \$ 14.71 |
| Shares outstanding | 14,601,030 | 14,614,074 | 14,669,789 | 14,101,521 | 14,083,109 |
| Full-time equivalent employees | 1,097 | 1,085 | 1,086 | 1,042 | 1,000 |
| Total number of ATM's | 78 | 78 | 75 | 70 | 62 |
| Total number of branches | 78 | 78 | 76 | 71 | 62 |
| Parent company only - investment in subsidiaries | 257,610 | 250,055 | 251,268 | 221,626 | 213,583 |
| Parent company only - intangible assets | 134 | 134 | 134 | 134 | 134 |

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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 21, 2004

/s/ Robert A. Fehlman

Robert A. Fehlman, Senior Vice President
and Chief Financial Officer

SIGNATURE

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