

SIMMONS FIRST NATIONAL CORP

Form 8-K

July 21, 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) July 21, 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 8:20 A.M. Central Time on July 21, 2005.

**SIMMONS FIRST ANNOUNCES RECORD EARNINGS**

Pine Bluff, AR - Simmons First National Corporation (NASDAQ NM:SFNC) today announced record earnings for the three and six-month periods ended June 30, 2005. Net income for the quarter was \$6.9 million, an increase of \$655,000, or 10.4% over the second quarter of 2004. Diluted earnings per share were \$0.47 for the second quarter of 2005 compared to \$0.42 per share for the same period in 2004, an increase of 11.9%.

For the six-month period ended June 30, 2005, net income was \$12.8 million, an increase of \$1.1 million, or 9.4% over the same period in 2004. Diluted earnings per share for the six-month period were \$0.87, an increase of \$0.08, or 10.1%.

“The second quarter results were excellent for Simmons First. We are very pleased with our earnings performance, loan growth, and continued improvement in asset quality,” remarked J. Thomas May, Chairman and Chief Executive Officer. “The increase in earnings over the same quarter last year is the result of an improvement in the Company’s net interest margin, coupled with a modest 1.9% increase in non-interest expense.”

Net interest income for the second quarter of 2005 increased 6.3% to \$22.5 million. Net interest margin, on a fully taxable equivalent basis, was 4.15% in the second quarter of 2005 compared to 4.05% in the second quarter of 2004, an increase of 10 basis points. These increases are primarily attributable to growth in the loan portfolio and a reduction in interest expense associated with the 2004 prepayment of a portion of the Company’s trust preferred securities.

The Company’s loan portfolio totaled \$1.7 billion at June 30, 2005, an increase of \$119 million, or 7.7% 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 June 30, 2005, a \$95 million, or 4.9% increase from June 30, 2004.

Asset quality for the second quarter continued to strengthen as non-performing assets decreased by \$2.9 million from the same period last year, a 20% decrease. Non-performing loans to total loans improved to 0.61% from 0.83% from the same period last year, while the allowance for loan losses improved to 232% of non-performing loans as of June 30, 2005, compared to 188% as of June 30, 2004. At quarter end, the allowance for loan losses equaled 1.63% of total loans. The Company’s annualized net charge-off ratio for the second quarter of 2005 was 0.33%. Excluding credit cards, the annualized net charge-off ratio was 0.11%.

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Total assets were \$2.5 billion at June 30, 2005, an increase of \$160 million over the quarter ended June 30, 2004. Stockholders' equity at June 30, 2005 was \$239 million, an \$11.1 million increase from June 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 78 offices, of which 76 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, July 21, 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 7363813 and the recording will be available through the end of business July 31, 2005. In addition, the call will be available live or in recorded version on the Company's Web site at [www.simmonsfirst.com](http://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

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| <b>Simmons First National Corporation</b>                                  | <b>SFNC</b>         |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Consolidated End of Period Balance Sheets</b>                           |                     |                     |                     |                     |                     |
| <b>For the Quarters Ended</b>  | <b>Jun 30</b>       | <b>Mar 31</b>       | <b>Dec 31</b>       | <b>Sep 30</b>       | <b>Jun 30</b>       |
| <b>(In thousands)</b>  | <b>2005</b>         | <b>2005</b>         | <b>2004</b>         | <b>2004</b>         | <b>2004</b>         |
| <b>ASSETS</b>  |                     |                     |                     |                     |                     |
| Cash and non-interest bearing balances due from banks                      | \$ 73,169           | \$ 67,615           | \$ 72,032           | \$ 77,944           | \$ 79,555           |
| Interest bearing balances due from banks                                   | 27,861              | 22,030              | 36,249              | 11,273              | 12,660              |
| Federal funds sold   | 43,230              | 56,580              | 45,450              | 17,300              | 41,555              |
| Cash and cash equivalents  | 144,260             | 146,225             | 153,731             | 106,517             | 133,770             |
| Investment securities - held-to-maturity                                   | 149,293             | 147,644             | 151,264             | 178,450             | 179,316             |
| Investment securities - available-for-sale                                 | 400,451             | 411,340             | 390,794             | 385,131             | 376,098             |
| Mortgage loans held for sale   | 8,361               | 11,641              | 9,246               | 11,153              | 9,094               |
| Assets held in trading accounts  | 4,680               | 4,718               | 4,916               | 2,149               | 389                 |
| Loans  | 1,662,337           | 1,586,483           | 1,571,376           | 1,602,127           | 1,543,163           |
| Allowance for loan losses  | (27,013)            | (26,422)            | (26,508)            | (27,602)            | (27,268)            |
| Net loans  | 1,635,324           | 1,560,061           | 1,544,868           | 1,574,525           | 1,515,895           |
| Premises and equipment   | 59,086              | 57,685              | 57,211              | 55,027              | 51,614              |
| Foreclosed assets held for sale, net                                       | 1,482               | 1,340               | 1,839               | 1,789               | 1,641               |
| Interest receivable  | 15,705              | 15,276              | 14,248              | 15,361              | 12,797              |
| Bank owned life insurance  | 32,673              | 7,410               | 3,536               | 3,488               | 3,454               |
| Goodwill   | 60,454              | 60,454              | 60,454              | 60,454              | 60,432              |
| Core deposit premiums  | 5,414               | 5,621               | 5,829               | 6,035               | 6,243               |
| Other assets   | 13,202              | 13,095              | 16,008              | 18,204              | 19,770              |
| <b>TOTAL ASSETS</b>  | <b>\$ 2,530,385</b> | <b>\$ 2,442,510</b> | <b>\$ 2,413,944</b> | <b>\$ 2,418,283</b> | <b>\$ 2,370,513</b> |
| <b>LIABILITIES</b>   |                     |                     |                     |                     |                     |
| Non-interest bearing transaction accounts                                  | \$ 308,543          | \$ 296,347          | \$ 293,137          | \$ 287,632          | \$ 298,556          |
| Interest bearing transaction accounts and savings deposits                 | 777,820             | 773,365             | 769,296             | 749,492             | 746,595             |
| Time deposits less than \$100,000  | 561,937             | 562,171             | 539,836             | 547,510             | 545,551             |
| Time deposits greater than \$100,000                                       | 377,991             | 376,478             | 356,926             | 357,566             | 340,368             |
| Total deposits   | 2,026,291           | 2,008,361           | 1,959,195           | 1,942,200           | 1,931,070           |
| Federal funds purchased and securities sold under agreements to repurchase | 122,255             | 89,991              | 104,785             | 96,384              | 70,656              |
| Short-term debt  | 36,851              | 907                 | 2,373               | 13,763              | 11,665              |
| Long-term debt - parent company  | 6,000               | 6,000               | 6,000               | 6,000               | 8,000               |
| Long-term FHLB debt - affiliate banks                                      | 52,854              | 55,583              | 57,733              | 59,775              | 56,077              |
| Subordinated debt issued to capital trusts                                 | 30,930              | 30,930              | 30,930              | 48,714              | 48,714              |
| Accrued interest and other liabilities                                     | 16,512              | 18,466              | 14,706              | 15,993              | 16,721              |
| <b>TOTAL LIABILITIES</b>   | <b>2,291,693</b>    | <b>2,210,238</b>    | <b>2,175,722</b>    | <b>2,182,829</b>    | <b>2,142,903</b>    |
| <b>STOCKHOLDERS' EQUITY</b>  |                     |                     |                     |                     |                     |
| Capital stock  | 144                 | 144                 | 146                 | 146                 | 146                 |

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|  |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Surplus  | 55,608              | 56,315              | 62,826              | 62,659              | 63,044              |
| Undivided profits  | 184,865             | 180,075             | 176,374             | 172,726             | 167,864             |
| Accumulated other comprehensive income (loss)            |                     |                     |                     |                     |                     |
| Unrealized appreciation (depreciation) on AFS securities | (1,925)             | (4,262)             | (1,124)             | (77)                | (3,444)             |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                        | <b>238,692</b>      | <b>232,272</b>      | <b>238,222</b>      | <b>235,454</b>      | <b>227,610</b>      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>        | <b>\$ 2,530,385</b> | <b>\$ 2,442,510</b> | <b>\$ 2,413,944</b> | <b>\$ 2,418,283</b> | <b>\$ 2,370,513</b> |

**Simmons First National  
Corporation**

SFNC

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

|  | <b>Jun 30<br/>2005</b> | <b>Mar 31<br/>2005</b> | <b>Dec 31<br/>2004</b> | <b>Sep 30<br/>2004</b> | <b>Jun 30<br/>2004</b> |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
|--|------------------------|------------------------|------------------------|------------------------|------------------------|

**ASSETS**

|   |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash and non-interest bearing balances due from banks | \$ 77,007           | \$ 77,862           | \$ 85,375           | \$ 77,139           | \$ 75,206           |
| Interest bearing balances due from banks              | 15,765              | 35,027              | 38,498              | 13,817              | 33,677              |
| Federal funds sold                                    | 35,157              | 52,022              | 60,033              | 36,389              | 46,206              |
| Cash and cash equivalents                             | 127,929             | 164,911             | 183,906             | 127,345             | 155,089             |
| Investment securities - held-to-maturity              | 149,038             | 149,986             | 171,402             | 178,537             | 180,143             |
| Investment securities - available-for-sale            | 412,101             | 404,127             | 383,325             | 378,591             | 374,576             |
| Mortgage loans held for sale                          | 9,425               | 8,532               | 9,682               | 10,211              | 12,512              |
| Assets held in trading accounts                       | 4,696               | 4,234               | 5,510               | 236                 | 734                 |
| Loans   | 1,626,513           | 1,575,329           | 1,570,724           | 1,577,821           | 1,529,321           |
| Allowance for loan losses                             | (26,859)            | (27,004)            | (27,823)            | (27,648)            | (27,325)            |
| Net loans   | 1,599,654           | 1,548,325           | 1,542,901           | 1,550,173           | 1,501,996           |
| Premises and equipment                                | 58,320              | 57,538              | 56,128              | 52,508              | 51,287              |
| Foreclosed assets held for sale, net                  | 1,420               | 1,468               | 1,728               | 1,798               | 1,841               |
| Interest receivable                                   | 15,301              | 14,398              | 14,854              | 13,852              | 13,349              |
| Bank owned life insurance                             | 24,823              | 3,593               | 3,507               | 3,469               | 3,416               |
| Goodwill  | 60,454              | 60,454              | 60,454              | 60,450              | 59,613              |
| Core deposit premiums                                 | 5,534               | 5,745               | 5,947               | 6,153               | 6,246               |
| Other assets  | 12,104              | 15,554              | 18,212              | 19,265              | 19,023              |
| <b>TOTAL ASSETS</b>                                   | <b>\$ 2,480,799</b> | <b>\$ 2,438,865</b> | <b>\$ 2,457,556</b> | <b>\$ 2,402,588</b> | <b>\$ 2,379,825</b> |

**LIABILITIES**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Non-interest bearing transaction accounts                                  | \$ 300,909 | \$ 296,921 | \$ 302,117 | \$ 292,578 | \$ 297,109 |
| Interest bearing transaction accounts and savings deposits                 | 778,516    | 771,301    | 766,178    | 740,559    | 732,485    |
| Time deposits less than \$100,000  | 561,884    | 556,878    | 545,003    | 550,054    | 550,858    |
| Time deposits greater than \$100,000                                       | 373,366    | 369,372    | 357,800    | 348,148    | 350,832    |
| Total deposits   | 2,014,675  | 1,994,472  | 1,971,098  | 1,931,339  | 1,931,284  |
| Federal funds purchased and securities sold under agreements to repurchase | 108,519    | 98,499     | 107,150    | 91,950     | 78,372     |
| Short-term debt  | 13,098     | 992        | 10,143     | 19,967     | 8,529      |
| Long-term debt   | 91,045     | 93,365     | 113,370    | 111,025    | 113,913    |
| Accrued interest and other liabilities                                     | 16,271     | 14,711     | 15,799     | 15,263     | 17,788     |

|   |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>TOTAL LIABILITIES</b>                          | 2,243,608    | 2,202,039    | 2,217,560    | 2,169,544    | 2,149,886    |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                 | 237,191      | 236,826      | 239,996      | 233,044      | 229,939      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | \$ 2,480,799 | \$ 2,438,865 | \$ 2,457,556 | \$ 2,402,588 | \$ 2,379,825 |

**Simmons First National Corporation**  
**Consolidated Average Year-to-Date Balance**  
**Sheets**

SFNC

| <b>For the Quarters Ended</b><br><b>(In thousands)</b>                     | <b>Jun 30</b><br><b>2005</b> | <b>Mar 31</b><br><b>2005</b> | <b>Dec 31</b><br><b>2004</b> | <b>Sep 30</b><br><b>2004</b> | <b>Jun 30</b><br><b>2004</b> |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>  |                              |                              |                              |                              |                              |
| Cash and non-interest bearing balances due from banks                      | \$ 77,432                    | \$ 77,862                    | \$ 77,836                    | \$ 75,305                    | \$ 74,377                    |
| Interest bearing balances due from banks                                   | 25,343                       | 35,027                       | 36,587                       | 35,946                       | 47,132                       |
| Federal funds sold   | 43,543                       | 52,022                       | 56,423                       | 55,211                       | 64,726                       |
| Cash and cash equivalents  | 146,318                      | 164,911                      | 170,846                      | 166,462                      | 186,235                      |
| Investment securities - held-to-maturity                                   | 149,509                      | 149,986                      | 176,585                      | 178,325                      | 178,219                      |
| Investment securities - available-for-sale                                 | 408,136                      | 404,127                      | 361,231                      | 358,082                      | 347,715                      |
| Mortgage loans held for sale   | 8,981                        | 8,532                        | 10,087                       | 10,223                       | 10,229                       |
| Assets held in trading accounts  | 4,466                        | 4,234                        | 4,980                        | 531                          | 678                          |
| Loans  | 1,601,062                    | 1,575,329                    | 1,528,447                    | 1,514,252                    | 1,482,118                    |
| Allowance for loan losses  | (26,931)                     | (27,004)                     | (27,186)                     | (26,972)                     | (26,631)                     |
| Net loans  | 1,574,131                    | 1,548,325                    | 1,501,261                    | 1,487,280                    | 1,455,487                    |
| Premises and equipment   | 57,931                       | 57,538                       | 52,464                       | 51,234                       | 50,589                       |
| Foreclosed assets held for sale, net                                       | 1,444                        | 1,468                        | 1,990                        | 2,077                        | 2,219                        |
| Interest receivable  | 14,852                       | 14,398                       | 13,626                       | 13,214                       | 12,891                       |
| Bank owned life insurance  | 14,266                       | 3,593                        | 2,431                        | 2,777                        | 2,431                        |
| Goodwill   | 60,454                       | 60,454                       | 56,996                       | 55,704                       | 53,331                       |
| Core deposit premiums  | 5,639                        | 5,745                        | 5,840                        | 5,934                        | 5,797                        |
| Other assets   | 13,821                       | 15,554                       | 19,443                       | 19,150                       | 19,089                       |
| <b>TOTAL ASSETS</b>  | <b>\$ 2,459,948</b>          | <b>\$ 2,438,865</b>          | <b>\$ 2,377,780</b>          | <b>\$ 2,350,993</b>          | <b>\$ 2,324,910</b>          |
| <b>LIABILITIES</b>   |                              |                              |                              |                              |                              |
| Non-interest bearing transaction accounts                                  | \$ 298,926                   | \$ 296,921                   | \$ 293,060                   | \$ 290,019                   | \$ 288,725                   |
| Interest bearing transaction accounts and savings deposits                 | 774,928                      | 771,301                      | 729,842                      | 717,643                      | 706,058                      |
| Time deposits less than \$100,000  | 559,395                      | 556,878                      | 543,136                      | 542,508                      | 538,696                      |
| Time deposits greater than \$100,000                                       | 371,380                      | 369,372                      | 349,224                      | 346,344                      | 345,432                      |
| Total deposits   | 2,004,629                    | 1,994,472                    | 1,915,262                    | 1,896,514                    | 1,878,911                    |
| Federal funds purchased and securities sold under agreements to repurchase | 103,537                      | 98,499                       | 94,465                       | 90,206                       | 89,324                       |
| Short-term debt  | 7,078                        | 992                          | 11,252                       | 11,626                       | 7,408                        |
| Long-term debt   | 92,199                       | 93,365                       | 110,946                      | 110,131                      | 109,678                      |
| Accrued interest and other liabilities                                     | 15,495                       | 14,711                       | 16,136                       | 16,248                       | 16,746                       |
| <b>TOTAL LIABILITIES</b>   | <b>2,222,938</b>             | <b>2,202,039</b>             | <b>2,148,061</b>             | <b>2,124,725</b>             | <b>2,102,067</b>             |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>  | <b>237,010</b>               | <b>236,826</b>               | <b>229,719</b>               | <b>226,268</b>               | <b>222,843</b>               |



**TOTAL LIABILITIES AND  
STOCKHOLDERS' EQUITY**

\$ 2,459,948 \$ 2,438,865 \$ 2,377,780 \$ 2,350,993 \$ 2,324,910

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

SFNC

|  | <b>Jun 30<br/>2005</b> | <b>Mar 31<br/>2005</b> | <b>Dec 31<br/>2004</b> | <b>Sep 30<br/>2004</b> | <b>Jun 30<br/>2004</b> |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>INTEREST INCOME</b>   |                        |                        |                        |                        |                        |
| Loans  | \$ 27,175              | \$ 25,413              | \$ 25,363              | \$ 24,956              | \$ 23,802              |
| Federal funds sold   | 273                    | 327                    | 303                    | 140                    | 110                    |
| Investment securities  | 4,659                  | 4,574                  | 4,496                  | 4,494                  | 4,343                  |
| Mortgage loans held for sale, net of unrealized gains (losses)             | 134                    | 119                    | 130                    | 159                    | 174                    |
| Assets held in trading accounts  | 25                     | 25                     | 35                     | 2                      | 1                      |
| Interest bearing balances due from banks                                   | 103                    | 196                    | 172                    | 34                     | 76                     |
| <b>TOTAL INTEREST INCOME</b>   | <b>32,369</b>          | <b>30,654</b>          | <b>30,499</b>          | <b>29,785</b>          | <b>28,506</b>          |
| <b>INTEREST EXPENSE</b>  |                        |                        |                        |                        |                        |
| Time deposits  | 6,071                  | 5,278                  | 4,752                  | 4,555                  | 4,475                  |
| Other deposits   | 1,859                  | 1,635                  | 1,469                  | 1,269                  | 1,177                  |
| Federal funds purchased and securities sold under agreements to repurchase | 754                    | 545                    | 471                    | 302                    | 202                    |
| Short-term debt  | 104                    | 14                     | 41                     | 94                     | 24                     |
| Long-term debt   | 1,104                  | 1,089                  | 1,512                  | 1,448                  | 1,478                  |
| <b>TOTAL INTEREST EXPENSE</b>  | <b>9,892</b>           | <b>8,561</b>           | <b>8,245</b>           | <b>7,668</b>           | <b>7,356</b>           |
| <b>NET INTEREST INCOME</b>   | <b>22,477</b>          | <b>22,093</b>          | <b>22,254</b>          | <b>22,117</b>          | <b>21,150</b>          |
| Provision for loan losses  | 1,939                  | 2,221                  | 1,932                  | 1,932                  | 2,019                  |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>                 |                        |                        |                        |                        |                        |
|  | <b>20,538</b>          | <b>19,872</b>          | <b>20,322</b>          | <b>20,185</b>          | <b>19,131</b>          |
| <b>NON-INTEREST INCOME</b>   |                        |                        |                        |                        |                        |
| Trust income   | 1,349                  | 1,385                  | 1,400                  | 1,388                  | 1,233                  |
| Service charges on deposit accounts  | 4,153                  | 3,414                  | 3,642                  | 3,928                  | 3,767                  |
| Other service charges and fees   | 454                    | 584                    | 524                    | 571                    | 518                    |
| Income on sale of mortgage loans, net of commissions                       | 712                    | 682                    | 781                    | 814                    | 1,045                  |
| Income on investment banking, net of commissions                           | 161                    | 58                     | 131                    | 101                    | 198                    |
| Credit card fees   | 2,584                  | 2,340                  | 2,630                  | 2,544                  | 2,517                  |
| Premiums on sale of student loans  | 642                    | 634                    | 247                    | 417                    | 843                    |
| Bank owned life insurance income   | 218                    | 20                     | 23                     | 23                     | 26                     |
| Other income   | 724                    | 954                    | 612                    | 633                    | 644                    |
| Gain (loss) on sale of securities, net                                     | (168)                  | -                      | -                      | -                      | -                      |
| <b>TOTAL NON-INTEREST INCOME</b>   | <b>10,829</b>          | <b>10,071</b>          | <b>9,990</b>           | <b>10,419</b>          | <b>10,791</b>          |
| <b>NON-INTEREST EXPENSE</b>  |                        |                        |                        |                        |                        |
| Salaries and employee benefits   | 12,697                 | 12,831                 | 12,357                 | 12,091                 | 12,280                 |
| Occupancy expense, net   | 1,394                  | 1,436                  | 1,374                  | 1,431                  | 1,377                  |
| Furniture and equipment expense  | 1,406                  | 1,449                  | 1,444                  | 1,445                  | 1,399                  |
| Loss on foreclosed assets  | 55                     | 48                     | 116                    | 49                     | 137                    |
| Deposit insurance  | 69                     | 73                     | 68                     | 76                     | 71                     |
| Write off of deferred debt issuance cost                                   | -                      | -                      | 771                    | -                      | -                      |
| Other operating expenses   | 5,343                  | 5,578                  | 5,542                  | 5,503                  | 5,304                  |

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|                                       |                 |                 |                 |                 |                 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL NON-INTEREST EXPENSE            | 20,964          | 21,415          | 21,672          | 20,595          | 20,568          |
| <b>NET INCOME BEFORE INCOME TAXES</b> | <b>10,403</b>   | <b>8,528</b>    | <b>8,640</b>    | <b>10,009</b>   | <b>9,354</b>    |
| Provision for income taxes            | 3,460           | 2,668           | 2,800           | 3,102           | 3,066           |
| <b>NET INCOME</b>                     | <b>\$ 6,943</b> | <b>\$ 5,860</b> | <b>\$ 5,840</b> | <b>\$ 6,907</b> | <b>\$ 6,288</b> |
| <b>BASIC EARNINGS PER SHARE</b>       | <b>\$ 0.48</b>  | <b>\$ 0.41</b>  | <b>\$ 0.40</b>  | <b>\$ 0.47</b>  | <b>\$ 0.43</b>  |
| <b>DILUTED EARNINGS PER SHARE</b>     | <b>\$ 0.47</b>  | <b>\$ 0.40</b>  | <b>\$ 0.39</b>  | <b>\$ 0.47</b>  | <b>\$ 0.42</b>  |

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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

|  | <b>Jun 30</b> | <b>Mar 31</b> | <b>Dec 31</b>  | <b>Sep 30</b> | <b>Jun 30</b> |
|--|---------------|---------------|----------------|---------------|---------------|
|  | <b>2005</b>   | <b>2005</b>   | <b>2004</b>    | <b>2004</b>   | <b>2004</b>   |
| <b>INTEREST INCOME</b>   |               |               |                |               |               |
| Loans  | \$ 52,588     | \$ 25,413     | \$ 96,853      | \$ 71,490     | \$ 46,534     |
| Federal funds sold   | 600           | 327           | 748            | 445           | 305           |
| Investment securities  | 9,233         | 4,574         | 17,447         | 12,951        | 8,457         |
| Mortgage loans held for sale, net of unrealized gains (losses)             | 253           | 119           | 575            | 445           | 286           |
| Assets held in trading accounts  | 50            | 25            | 41             | 6             | 4             |
| Interest bearing balances due from banks                                   | 299           | 196           | 400            | 228           | 194           |
| <b>TOTAL INTEREST INCOME</b>   | <b>63,023</b> | <b>30,654</b> | <b>116,064</b> | <b>85,565</b> | <b>55,780</b> |
| <b>INTEREST EXPENSE</b>  |               |               |                |               |               |
| Time deposits  | 11,349        | 5,278         | 18,198         | 13,446        | 8,891         |
| Other deposits   | 3,494         | 1,635         | 4,965          | 3,496         | 2,227         |
| Federal funds purchased and securities sold under agreements to repurchase | 1,299         | 545           | 1,227          | 756           | 454           |
| Short-term debt  | 117           | 14            | 175            | 134           | 40            |
| Long-term debt   | 2,192         | 1,089         | 5,863          | 4,351         | 2,903         |
| <b>TOTAL INTEREST EXPENSE</b>  | <b>18,451</b> | <b>8,561</b>  | <b>30,428</b>  | <b>22,183</b> | <b>14,515</b> |
| <b>NET INTEREST INCOME</b>   | <b>44,572</b> | <b>22,093</b> | <b>85,636</b>  | <b>63,382</b> | <b>41,265</b> |
| Provision for loan losses  | 4,159         | 2,221         | 8,027          | 6,095         | 4,163         |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>                 |               |               |                |               |               |
|  | 40,413        | 19,872        | 77,609         | 57,287        | 37,102        |
| <b>NON-INTEREST INCOME</b>   |               |               |                |               |               |
| Trust income   | 2,734         | 1,385         | 5,421          | 4,021         | 2,633         |
| Service charges on deposit accounts  | 7,567         | 3,414         | 14,564         | 10,922        | 6,994         |
| Other service charges and fees   | 1,039         | 584           | 2,158          | 1,634         | 1,063         |
| Income on sale of mortgage loans, net of commissions                       | 1,395         | 682           | 3,391          | 2,610         | 1,796         |
| Income on investment banking, net of commissions                           | 219           | 58            | 645            | 514           | 413           |
| Credit card fees   | 4,924         | 2,340         | 10,001         | 7,371         | 4,827         |
| Premiums on sale of student loans  | 1,276         | 634           | 2,114          | 1,867         | 1,450         |
| Bank owned life insurance income   | 238           | 20            | 73             | 50            | 26            |
| Other income   | 1,677         | 954           | 2,480          | 1,868         | 1,236         |
| Gain (loss) on sale of securities, net                                     | (168)         | -             | -              | -             | -             |
| <b>TOTAL NON-INTEREST INCOME</b>   | <b>20,901</b> | <b>10,071</b> | <b>40,847</b>  | <b>30,857</b> | <b>20,438</b> |
| <b>NON-INTEREST EXPENSE</b>  |               |               |                |               |               |
| Salaries and employee benefits   | 25,529        | 12,831        | 48,533         | 36,176        | 24,085        |
| Occupancy expense, net   | 2,831         | 1,436         | 5,500          | 4,126         | 2,695         |
| Furniture and equipment expense  | 2,855         | 1,449         | 5,646          | 4,202         | 2,757         |
| Loss on foreclosed assets  | 103           | 48            | 346            | 230           | 181           |
| Deposit insurance  | 142           | 73            | 284            | 216           | 140           |
| Write off of deferred debt issuance cost                                   | -             | -             | 771            | -             | -             |
| Other operating expenses   | 10,923        | 5,578         | 21,447         | 15,905        | 10,402        |

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|                                       |                  |                 |                  |                  |                  |
|---------------------------------------|------------------|-----------------|------------------|------------------|------------------|
| TOTAL NON-INTEREST EXPENSE            | 42,383           | 21,415          | 82,527           | 60,855           | 40,260           |
| <b>NET INCOME BEFORE INCOME TAXES</b> | <b>18,931</b>    | <b>8,528</b>    | <b>35,929</b>    | <b>27,289</b>    | <b>17,280</b>    |
| Provision for income taxes            | 6,128            | 2,668           | 11,483           | 8,683            | 5,581            |
| <b>NET INCOME</b>                     | <b>\$ 12,803</b> | <b>\$ 5,860</b> | <b>\$ 24,446</b> | <b>\$ 18,606</b> | <b>\$ 11,699</b> |
| <b>BASIC EARNINGS PER SHARE</b>       | <b>\$ 0.89</b>   | <b>\$ 0.41</b>  | <b>\$ 1.68</b>   | <b>\$ 1.28</b>   | <b>\$ 0.81</b>   |
| <b>DILUTED EARNINGS PER SHARE</b>     | <b>\$ 0.87</b>   | <b>\$ 0.40</b>  | <b>\$ 1.65</b>   | <b>\$ 1.26</b>   | <b>\$ 0.79</b>   |

| <b>Simmons First National Corporation</b>     | <b>SFNC</b>         |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Consolidated Risk-Based Capital</b>        |                     |                     |                     |                     |                     |
| <b>For the Quarters Ended</b>                 | <b>Jun 30</b>       | <b>Mar 31</b>       | <b>Dec 31</b>       | <b>Sep 30</b>       | <b>Jun 30</b>       |
| <b>(In thousands)</b>                         | <b>2005</b>         | <b>2005</b>         | <b>2004</b>         | <b>2004</b>         | <b>2004</b>         |
| <b><u>Tier 1 capital</u></b>                  |                     |                     |                     |                     |                     |
| Stockholders' equity                          | \$ 238,692          | \$ 232,272          | \$ 238,222          | \$ 235,454          | \$ 227,610          |
| Trust preferred securities, net allowable     | 30,000              | 30,000              | 30,000              | 47,250              | 46,993              |
| Disallowed intangible assets, net of def. tax | (65,496)            | (65,718)            | (66,283)            | (66,489)            | (66,675)            |
| Unrealized loss (gain) on AFS securities      | 1,925               | 4,262               | 1,124               | 77                  | 3,444               |
| Other   | -                   | -                   | (738)               | (1,532)             | (1,110)             |
| <b>Total Tier 1 capital</b>                   | <b>205,121</b>      | <b>200,816</b>      | <b>202,325</b>      | <b>214,760</b>      | <b>210,262</b>      |
| <b><u>Tier 2 capital</u></b>                  |                     |                     |                     |                     |                     |
| Qualifying unrealized gain on AFS securities  | 415                 | 206                 | 392                 | 405                 | 373                 |
| Qualifying allowance for loan losses          | 21,157              | 20,107              | 19,961              | 20,540              | 19,924              |
| <b>Total Tier 2 capital</b>                   | <b>21,572</b>       | <b>20,313</b>       | <b>20,353</b>       | <b>20,945</b>       | <b>20,297</b>       |
| <b>Total risk-based capital</b>               | <b>\$ 226,693</b>   | <b>\$ 221,129</b>   | <b>\$ 222,678</b>   | <b>\$ 235,705</b>   | <b>\$ 230,559</b>   |
| <b>Risk weighted assets</b>                   | <b>\$ 1,686,669</b> | <b>\$ 1,602,295</b> | <b>\$ 1,590,373</b> | <b>\$ 1,636,142</b> | <b>\$ 1,586,554</b> |
| <b>Assets for leverage ratio</b>              | <b>\$ 2,420,348</b> | <b>\$ 2,379,954</b> | <b>\$ 2,391,149</b> | <b>\$ 2,337,627</b> | <b>\$ 2,314,344</b> |
| <b><u>Ratios at end of quarter</u></b>        |                     |                     |                     |                     |                     |
| Leverage ratio                                | 8.47%               | 8.44%               | 8.46%               | 9.19%               | 9.09%               |
| Tier 1 capital                                | 12.16%              | 12.53%              | 12.72%              | 13.13%              | 13.25%              |
| Total risk-based capital                      | 13.44%              | 13.80%              | 14.00%              | 14.41%              | 14.53%              |

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

SFNC

**Jun 30**      **Mar 31**      **Dec 31**      **Sep 30**      **Jun 30**  
**2005**      **2005**      **2004**      **2004**      **2004**

**Loan Portfolio - End of Period**

|                           |                     |                     |                     |                     |                     |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Consumer                  |                     |                     |                     |                     |                     |
| Credit cards              | \$ 141,398          | \$ 141,793          | \$ 155,326          | \$ 152,198          | \$ 150,265          |
| Student loans             | 75,565              | 87,745              | 83,283              | 82,140              | 72,410              |
| Other consumer            | 131,210             | 127,245             | 128,552             | 130,267             | 135,448             |
| Real Estate               |                     |                     |                     |                     |                     |
| Construction              | 207,136             | 186,526             | 169,001             | 148,561             | 138,747             |
| Single-family residential | 336,413             | 323,874             | 318,498             | 311,291             | 297,388             |
| Other commercial          | 489,880             | 480,653             | 481,728             | 483,467             | 468,023             |
| Unearned income           | (9)                 | (10)                | (10)                | (10)                | (11)                |
| Commercial                |                     |                     |                     |                     |                     |
| Commercial                | 161,474             | 165,946             | 158,613             | 184,017             | 185,126             |
| Agricultural              | 83,071              | 53,927              | 62,340              | 94,751              | 77,023              |
| Financial institutions    | 21,979              | 999                 | 1,079               | 2,249               | 3,322               |
| Other                     | 14,222              | 17,785              | 12,966              | 13,196              | 15,422              |
| <b>Total Loans</b>        | <b>\$ 1,662,339</b> | <b>\$ 1,586,483</b> | <b>\$ 1,571,376</b> | <b>\$ 1,602,127</b> | <b>\$ 1,543,163</b> |

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

|                                  |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury                    | \$ 2,012       | \$ 3,016       | \$ 4,020       | \$ 7,027       | \$ 8,039       |
| U.S. Government agencies         | 25,999         | 23,500         | 21,500         | 22,495         | 22,494         |
| Mortgage-backed securities       | 212            | 279            | 307            | 494            | 516            |
| State and political subdivisions | 118,586        | 118,376        | 122,457        | 126,822        | 126,456        |
| Other securities                 | 2,484          | 2,473          | 2,980          | 21,612         | 21,811         |
| <b>Total held-to-maturity</b>    | <b>149,293</b> | <b>147,644</b> | <b>151,264</b> | <b>178,450</b> | <b>179,316</b> |

**Available-for-Sale**

|                                  |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury                    | 20,092         | 23,006         | 24,096         | 20,008         | 18,933         |
| U.S. Government agencies         | 355,534        | 364,227        | 341,086        | 338,309        | 330,291        |
| Mortgage-backed securities       | 3,786          | 3,744          | 3,877          | 4,477          | 5,027          |
| State and political subdivisions | 3,589          | 4,194          | 4,746          | 4,434          | 4,429          |
| FHLB stock                       | 10,137         | 7,705          | 8,206          | 8,162          | 7,777          |
| Other securities                 | 7,313          | 8,464          | 8,783          | 9,741          | 9,641          |
| <b>Total available-for-sale</b>  | <b>400,451</b> | <b>411,340</b> | <b>390,794</b> | <b>385,131</b> | <b>376,098</b> |

**Total investment securities**      \$ 549,744      \$ 558,984      \$ 542,058      \$ 563,581      \$ 555,414

**Fair Value - HTM investment securities**      \$ 150,169      \$ 147,287      \$ 152,432      \$ 180,593      \$ 178,983

**Investment Securities - QTD Average**

|                       |            |            |            |            |            |
|-----------------------|------------|------------|------------|------------|------------|
| Taxable securities    | \$ 439,010 | \$ 430,288 | \$ 430,585 | \$ 423,946 | \$ 367,721 |
| Tax exempt securities | 122,129    | 124,439    | 126,543    | 130,773    | 129,427    |

Total investment securities - QTD average           \$ 561,139 \$ 554,727 \$ 557,128 \$ 554,719 \$ 497,148



**Simmons First National  
Corporation  
Consolidated Allowance and  
Asset Quality**

SFNC

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

**Jun 30  
2005**

**Mar 31  
2005**

**Dec 31  
2004**

**Sep 30  
2004**

**Jun 30  
2004**

**Allowance for Loan Losses**

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Balance, beginning of quarter                     | \$ 26,422 | \$ 26,508 | \$ 27,602 | \$ 27,268 | \$ 26,764 |
| <b>Loans charged off</b>                          |           |           |           |           |           |
| Credit cards                                      | 1,158     | 1,180     | 1,006     | 1,176     | 1,145     |
| Other consumer                                    | 356       | 244       | 567       | 418       | 552       |
| Real estate                                       | 222       | 120       | 418       | 259       | 355       |
| Commercial  | 520       | 1,420     | 1,884     | 165       | 188       |
| Total loans charged off                           | 2,256     | 2,964     | 3,875     | 2,018     | 2,240     |
| <b>Recoveries of loans previously charged off</b> |           |           |           |           |           |
| Credit cards                                      | 216       | 179       | 206       | 182       | 171       |
| Other consumer                                    | 159       | 132       | 167       | 125       | 214       |
| Real estate                                       | 47        | 30        | 75        | 39        | 143       |
| Commercial  | 486       | 316       | 401       | 74        | 197       |
| Total recoveries                                  | 908       | 657       | 849       | 420       | 725       |
| Net loans charged off                             | 1,348     | 2,307     | 3,026     | 1,598     | 1,515     |
| Allowance for loan losses on acquisitions         | -         | -         | -         | -         | -         |
| Provision for loan losses                         | 1,939     | 2,221     | 1,932     | 1,932     | 2,019     |
| Balance, end of quarter                           | \$ 27,013 | \$ 26,422 | \$ 26,508 | \$ 27,602 | \$ 27,268 |

**Non-performing assets**

Non-performing loans

Nonaccrual loans

|                                |          |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|----------|
| Real estate                    | \$ 6,947 | \$ 7,360 | \$ 6,309 | \$ 5,923 | \$ 6,077 |
| Commercial                     | 795      | 1,582    | 3,429    | 2,920    | 3,597    |
| Consumer                       | 1,167    | 1,292    | 1,180    | 1,371    | 1,723    |
| Total nonaccrual loans         | 8,909    | 10,234   | 10,918   | 10,214   | 11,397   |
| Loans past due 90 days or more | 1,199    | 1,615    | 1,085    | 1,372    | 1,415    |
| Total non-performing loans     | 10,108   | 11,849   | 12,003   | 11,586   | 12,812   |

Other non-performing assets

|                                   |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|
| Foreclosed assets held for sale   | 1,482 | 1,340 | 1,839 | 1,789 | 1,641 |
| Other non-performing assets       | 51    | 64    | 83    | 78    | 53    |
| Total other non-performing assets | 1,533 | 1,404 | 1,922 | 1,867 | 1,694 |

|                             |           |           |           |           |           |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Total non-performing assets | \$ 11,641 | \$ 13,253 | \$ 13,925 | \$ 13,453 | \$ 14,506 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|

**Ratios**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
|  | 1.63% | 1.67% | 1.69% | 1.72% | 1.77% |
|--|-------|-------|-------|-------|-------|

|   |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| Allowance for loan losses to total loans                |         |         |         |         |         |
| Allowance for loan losses to non-performing loans       | 267.24% | 222.99% | 220.84% | 238.24% | 212.83% |
| Allowance for loan losses to non-performing assets      | 232.05% | 199.37% | 190.36% | 205.17% | 187.98% |
| Non-performing assets ratio *                           | 0.70%   | 0.83%   | 0.89%   | 0.83%   | 0.94%   |
| Non-performing loans to total loans                     | 0.61%   | 0.75%   | 0.76%   | 0.72%   | 0.83%   |
| Non-performing assets to total assets                   | 0.46%   | 0.54%   | 0.58%   | 0.56%   | 0.61%   |
| Net charge offs to total loans                          | 0.33%   | 0.58%   | 0.74%   | 0.39%   | 0.37%   |
| Net charge offs to total loans (excluding credit cards) | 0.11%   | 0.36%   | 0.60%   | 0.16%   | 0.15%   |

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

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

SFNC

| For the Quarters Ended<br>(In thousands, except share data) | Jun 30<br>2005 | Mar 31<br>2005 | Dec 31<br>2004 | Sep 30<br>2004 | Jun 30<br>2004 |
|---|----------------|----------------|----------------|----------------|----------------|
| <b><u>QUARTER-TO-DATE</u></b>                               |                |                |                |                |                |
| Diluted earnings per share                                  | \$ 0.47        | \$ 0.40        | \$ 0.39        | \$ 0.47        | \$ 0.42        |
| Operating earnings (excludes<br>nonrecurring items)         | 6,943          | 5,860          | 6,310          | 6,907          | 6,288          |
| Diluted operating earnings per share                        | 0.47           | 0.40           | 0.42           | 0.47           | 0.42           |
| Cash dividends declared per common<br>share                 | 0.15           | 0.15           | 0.15           | 0.14           | 0.14           |
| Cash dividends declared - amount                            | 2,154          | 2,158          | 2,193          | 2,045          | 2,049          |
| Return on average stockholders' equity                      | 11.74%         | 10.04%         | 9.68%          | 11.79%         | 11.00%         |
| Return on average assets                                    | 1.12%          | 0.97%          | 0.95%          | 1.14%          | 1.06%          |
| Net interest margin (FTE)                                   | 4.15%          | 4.17%          | 4.09%          | 4.16%          | 4.05%          |
| FTE Adjustment - investments                                | 720            | 756            | 689            | 729            | 708            |
| FTE Adjustment - loans                                      | 83             | 83             | 86             | 91             | 92             |
| Amortization of intangibles                                 | 207            | 207            | 208            | 208            | 203            |
| Amortization of intangibles, net of taxes                   | 130            | 131            | 132            | 132            | 129            |
| Average shares outstanding                                  | 14,365,441     | 14,450,533     | 14,608,104     | 14,608,158     | 14,656,569     |
| Shares repurchased  | 35,660         | 261,500        | -              | 16,950         | 56,515         |
| Average price of repurchased shares                         | 24.17          | 25.95          | -              | 24.65          | 24.17          |
| Average earning assets                                      | 2,252,695      | 2,229,257      | 2,239,174      | 2,195,602      | 2,177,169      |
| Average interest bearing liabilities                        | 1,926,428      | 1,890,407      | 1,899,644      | 1,861,703      | 1,834,989      |
| <b><u>YEAR-TO-DATE</u></b>                                  |                |                |                |                |                |
| Diluted earnings per share                                  | \$ 0.87        | \$ 0.40        | \$ 1.65        | \$ 1.26        | \$ 0.79        |
| Operating earnings (excludes<br>nonrecurring items)         | 12,803         | 5,860          | 24,916         | 18,606         | 11,699         |
| Diluted operating earnings per share                        | 0.87           | 0.40           | 1.68           | 1.26           | 0.79           |
| Cash dividends declared per common<br>share                 | 0.30           | 0.15           | 0.57           | 0.42           | 0.28           |
| Return on average stockholders' equity                      | 10.89%         | 10.04%         | 10.64%         | 10.98%         | 10.56%         |
| Return on average assets                                    | 1.05%          | 0.97%          | 1.03%          | 1.06%          | 1.01%          |
| Net interest margin (FTE)                                   | 4.16%          | 4.17%          | 4.08%          | 4.08%          | 4.04%          |
| FTE Adjustment - investments                                | 1,476          | 756            | 2,812          | 2,123          | 1,394          |
| FTE Adjustment - loans                                      | 166            | 83             | 361            | 275            | 184            |
| Amortization of intangibles                                 | 414            | 207            | 792            | 584            | 376            |
| Amortization of intangibles, net of taxes                   | 261            | 131            | 503            | 371            | 239            |
| Average shares outstanding                                  | 14,407,752     | 14,450,533     | 14,515,364     | 14,483,772     | 14,420,548     |
| Diluted shares outstanding                                  | 304,431        | 327,079        | 333,196        | 328,479        | 335,077        |
| Average earning assets                                      | 2,241,040      | 2,229,257      | 2,174,340      | 2,152,570      | 2,130,817      |
| Average interest bearing liabilities                        | 1,908,517      | 1,890,407      | 1,838,865      | 1,818,458      | 1,796,596      |
| <b><u>END OF PERIOD</u></b>                                 |                |                |                |                |                |
| Book value  | \$ 16.63       | \$ 16.15       | \$ 16.29       | \$ 16.13       | \$ 15.57       |
| Shares outstanding  | 14,353,963     | 14,381,434     | 14,621,707     | 14,601,030     | 14,614,074     |
| Full-time equivalent employees                              | 1,094          | 1,083          | 1,086          | 1,097          | 1,085          |

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|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Total number of ATM's                            | 81      | 80      | 79      | 78      | 78      |
| Total number of financial centers                | 76      | 75      | 78      | 78      | 78      |
| Parent company only - investment in subsidiaries | 262,020 | 259,425 | 257,851 | 257,610 | 250,055 |
| Parent company only - intangible assets          | 133     | 133     | 133     | 133     | 133     |

**Simmons First National Corporation**  
**Consolidated - Reconciliation of Operating**  
**Earnings**

SFNC

For the Quarters Ended

(In thousands, except share data)

Jun 30  
2005Mar 31  
2005Dec 31  
2004Sep 30  
2004Jun 30  
2004**QUARTER-TO-DATE**

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Income                               | \$ 6,943 | \$ 5,860 | \$ 5,840 | \$ 6,907 | \$ 6,288 |
| Nonrecurring items                       |          |          |          |          |          |
| Write off of deferred debt issuance cost | -        | -        | 771      | -        | -        |
| Tax effect (39%)                         | -        | -        | (301)    | -        | -        |
| Net nonrecurring items                   | -        | -        | 470      | -        | -        |
| Operating income                         | \$ 6,943 | \$ 5,860 | \$ 6,310 | \$ 6,907 | \$ 6,288 |

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Diluted earnings per share               | \$ 0.47 | \$ 0.40 | \$ 0.39 | \$ 0.47 | \$ 0.42 |
| 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     | \$ 0.47 | \$ 0.40 | \$ 0.42 | \$ 0.47 | \$ 0.42 |

**YEAR-TO-DATE**

|  |           |          |           |           |           |
|--|-----------|----------|-----------|-----------|-----------|
| Net Income                               | \$ 12,803 | \$ 5,860 | \$ 24,446 | \$ 18,606 | \$ 11,699 |
| Nonrecurring items                       |           |          |           |           |           |
| Write off of deferred debt issuance cost | -         | -        | 771       | -         | -         |
| Tax effect (39%)                         | -         | -        | (301)     | -         | -         |
| Net nonrecurring items                   | -         | -        | 470       | -         | -         |
| Operating income                         | \$ 12,803 | \$ 5,860 | \$ 24,916 | \$ 18,606 | \$ 11,699 |

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Diluted earnings per share               | \$ 0.87 | \$ 0.40 | \$ 1.65 | \$ 1.26 | \$ 0.79 |
| 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     | \$ 0.87 | \$ 0.40 | \$ 1.68 | \$ 1.26 | \$ 0.79 |

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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: July 21, 2005

By: /s/ Robert A. Fehlman

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