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SIMMONS FIRST NATIONAL CORP

Form 8-K

July 18, 2002

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 18, 2002

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

Arkansas	0-6253	71-0407808
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(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)

ITEM: 9 REGULATION FD DISCLOSURE

The following is the text of a press release issued by the registrant at 8:00 A.M. Central Standard Time on July 18, 2002.

FOR IMMEDIATE RELEASE:

July 18, 2002

SIMMONS FIRST ANNOUNCES 27% INCREASE IN EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced record quarterly earnings of \$5,705,000, or \$0.79 diluted earnings per share for the second quarter of 2002. These earnings reflect a 27.2% increase in net income and 25.4% increase in diluted earnings per share over the second quarter 2001. Return on average assets and return on average stockholders' equity for the three-month period ended June 30, 2002, was 1.18% and 12.17%, compared to 0.93% and 10.16%, respectively, for the same period in 2001.

"We are very pleased with second quarter 2002 results," said J. Thomas May, Chairman, President and Chief Executive Officer. "Quarterly earnings were at a

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record level, primarily due to a significant improvement in the Company's net interest margin, combined with the change in the accounting standards related to the amortization of goodwill."

May also commented, "Despite a 3.9% reduction in our loan portfolio from the second quarter of 2001, we were able to improve our net interest income 13.0% through a reduction in interest expense and an increase in earning assets. As previously reported, the reduction in the loan portfolio is the result of a high level of single family residential loans being refinanced in the secondary market, a decrease in consumer lending activities resulting from car manufacturer incentives along with a general slowdown in consumer spending, and some temporary payoffs of large lines of credits that are still customers of the bank."

Earnings for the six months ended June 30, 2002, were \$10,646,000, or \$1.48 diluted earnings per share. These earnings reflect a 17.8% increase in net income and a 16.5% increase in diluted earnings per share over the same six-month period last year.

Average quarter to date total assets for the Corporation during the second quarter of 2002 were \$1.944 billion, an increase of \$18.5 million over the average for the second quarter of 2001. Stockholders' equity at the end of the second quarter of 2002 was \$188.9 million, a \$10.4 million, or 5.8%, increase from June 30, 2001.

As of June 30, 2002, the allowance for loan losses as a percent of total loans was 1.65%, non-performing loans were 1.11% of total loans, and the allowance for loan losses equaled 149% of non-performing loans.

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, July 18, 2002. 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 4602341 and the recording will be available through the end of business July 25, 2002. 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.

Simmons First National Corporation is a financial holding company, with community banks in Pine Bluff, Jonesboro, Lake Village, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's seven banks are conducting financial operations from 64 offices in 33 communities.

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FOR MORE INFORMATION CONTACT:

BARRY L. CROW

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1350

Ticker symbol: SFNCA

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

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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.

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

	Jun 30 2002	Mar 31 2002	Dec 2001
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 63,416	\$ 66,966	\$ 81,111
Interest bearing balances due from banks	31,557	46,343	55,111
Federal funds sold and securities purchased under agreements to resell	67,880	80,000	57,111
	-----	-----	-----
Cash and cash equivalents	162,853	193,309	194,111
Investment securities	419,700	441,162	447,111
Mortgage loans held for sale	10,440	12,277	24,111
Assets held in trading accounts	14,140	131	
Loans	1,247,625	1,228,591	1,258,111
Allowance for loan losses	(20,608)	(20,152)	(20,111)
	-----	-----	-----
Net loans	1,227,017	1,208,439	1,238,111
Premises and equipment	45,192	44,306	45,111
Foreclosed assets held for sale, net	2,394	2,182	1,111
Interest receivable	14,528	15,124	15,111
Intangible assets, net	32,238	32,265	32,111
Other assets	16,159	16,926	16,111
	-----	-----	-----
TOTAL ASSETS	\$ 1,944,661	\$ 1,966,121	\$ 2,016,111
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 229,091	\$ 220,149	\$ 247,111
Interest bearing transaction accounts and savings deposits	535,680	540,601	517,111
Time deposits less than \$100,000	523,354	540,650	580,111
Time deposits greater than \$100,000	328,698	331,066	341,111
	-----	-----	-----
Total deposits	1,616,823	1,632,466	1,686,111
Federal funds purchased and securities sold under agreements to repurchase	68,947	81,794	86,111
Short-term debt	5,003	7,221	3,111
Long-term debt - parent company	12,000	12,000	12,111
Long-term FHLB debt - affiliate banks	20,320	13,534	12,111
Trust preferred securities	17,250	17,250	17,111
Accrued interest and other liabilities	15,395	17,073	15,111

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TOTAL LIABILITIES	1,755,738	1,781,338	1,834
STOCKHOLDERS' EQUITY			
Capital stock	7,062	7,091	7
Surplus	44,384	45,326	45
Undivided profits	135,838	131,828	128
Accumulated other comprehensive income			
Unrealized appreciation (depreciation) on AFS securities	1,639	538	1
TOTAL STOCKHOLDERS' EQUITY	188,923	184,783	182
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,944,661	\$ 1,966,121	\$ 2,016
	=====	=====	=====

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

	Jun 30	Mar 31	Dec
	2002	2002	200
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 62,778	\$ 68,122	\$ 68
Interest bearing balances due from banks	35,893	69,675	67
Federal funds sold and securities purchased under agreements to resell	62,789	80,015	76
Cash and cash equivalents	161,460	217,812	213
Investment securities - held-to-maturity	215,155	192,418	193
Investment securities - available-for-sale	233,045	256,840	220
Mortgage loans held for sale	10,591	13,768	25
Assets held in trading accounts	1,379	286	1
Loans	1,232,458	1,240,293	1,282
Allowance for loan losses	(20,860)	(20,888)	(21)
Net loans	1,211,598	1,219,405	1,261
Premises and equipment	44,975	44,587	45
Foreclosed assets held for sale, net	2,174	1,729	1
Interest receivable	15,121	15,577	16
Intangible assets, net	32,251	32,273	32
Other assets	16,302	16,029	17
TOTAL ASSETS	\$ 1,944,051	\$ 2,010,724	\$ 2,029
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 225,170	\$ 226,834	\$ 222
Interest bearing transaction accounts	157,264	158,518	148
Savings deposits	377,364	370,640	340

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Time deposits less than \$100,000	531,390	564,280	591,000
Time deposits greater than \$100,000	326,056	342,289	370,000
	-----	-----	-----
Total deposits	1,617,244	1,662,561	1,673,000
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	77,834	98,567	107,000
Short-term debt	2,259	5,849	6,000
Long-term debt	44,451	42,668	42,000
Accrued interest and other liabilities	14,256	15,349	16,000
	-----	-----	-----
TOTAL LIABILITIES	1,756,044	1,824,994	1,846,000
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	188,007	185,730	183,000
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,944,051	\$ 2,010,724	\$ 2,029,000
	=====	=====	=====

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

	Jun 30 2002	Mar 31 2002	Dec 2001
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 65,435	\$ 68,122	\$ 64,000
Interest bearing balances due from banks	52,691	69,675	44,000
Federal funds sold and securities purchased under agreements to resell	71,355	80,015	52,000
	-----	-----	-----
Cash and cash equivalents	189,481	217,812	161,000
Investment securities - held-to-maturity	203,850	192,418	199,000
Investment securities - available-for-sale	244,877	256,840	193,000
Mortgage loans held for sale	12,171	13,768	18,000
Assets held in trading accounts	835	286	0
Loans	1,236,354	1,240,293	1,291,000
Allowance for loan losses	(20,874)	(20,888)	(21,000)
	-----	-----	-----
Net loans	1,215,480	1,219,405	1,270,000
Premises and equipment	44,782	44,587	46,000
Foreclosed assets held for sale, net	1,953	1,729	1,000
Interest receivable	15,348	15,577	17,000
Intangible assets, net	32,262	32,273	33,000
Other assets	16,164	16,029	16,000
	-----	-----	-----
TOTAL ASSETS	\$ 1,977,203	\$ 2,010,724	\$ 1,959,000
	=====	=====	=====
LIABILITIES			

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Non-interest bearing transaction accounts	\$ 225,997	\$ 226,834	\$ 211,000
Interest bearing transaction accounts	157,888	158,518	147,000
Savings deposits	374,021	370,640	322,000
Time deposits less than \$100,000	547,743	564,280	592,000
Time deposits greater than \$100,000	334,128	342,289	356,000
	-----	-----	-----
Total deposits	1,639,777	1,662,561	1,629,000
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	88,144	98,567	82,000
Short-term debt	4,044	5,849	7,000
Long-term debt	43,564	42,668	42,000
Accrued interest and other liabilities	14,799	15,349	18,000
	-----	-----	-----
TOTAL LIABILITIES	1,790,328	1,824,994	1,780,000
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	186,875	185,730	179,000
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,977,203	\$ 2,010,724	\$ 1,959,000
	=====	=====	=====

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

	Jun 30 2002	Mar 31 2002	De 2001
	-----	-----	-----
INTEREST INCOME			
Loans	\$ 23,668	\$ 24,106	\$ 23,000
Federal funds sold and securities purchased under agreements to resell	264	328	0
Investment securities	4,858	4,923	0
Mortgage loans held for sale, net of unrealized gains (losses)	185	233	0
Assets held in trading accounts	18	2	0
Interest bearing balances due from banks	150	281	0
	-----	-----	-----
TOTAL INTEREST INCOME	29,143	29,873	3,000
	-----	-----	-----
INTEREST EXPENSE			
Time deposits	7,356	8,968	1,000
Other deposits	1,590	1,600	0
Federal funds purchased and securities sold under agreements to repurchase	316	397	0
Short-term debt	12	41	0
Long-term debt	818	806	0
	-----	-----	-----
TOTAL INTEREST EXPENSE	10,092	11,812	1,000
	-----	-----	-----
NET INTEREST INCOME	19,051	18,061	2,000
Provision for loan losses	2,436	2,361	0
	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	16,615	15,700	2,000
	-----	-----	-----

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NON-INTEREST INCOME			
Trust income	1,205	1,390	
Service charges on deposit accounts	2,543	2,238	
Other service charges and fees	365	411	
Income on sale of mortgage loans, net of commissions	738	811	
Income on investment banking, net of commissions	248	266	
Credit card fees	2,550	2,338	
Other income	886	918	
Gain on sale of securities, net	-	-	
	-----	-----	-----
TOTAL NON-INTEREST INCOME	8,535	8,372	
	-----	-----	-----
NON-INTEREST EXPENSE			
Salaries and employee benefits	9,840	9,950	
Occupancy expense, net	1,155	1,126	
Furniture & equipment expense	1,310	1,292	
Loss on foreclosed assets	40	43	
Deposit insurance	76	78	
Other operating expenses	4,428	4,540	
	-----	-----	-----
TOTAL NON-INTEREST EXPENSE	16,849	17,029	1
	-----	-----	-----
NET INCOME BEFORE INCOME TAXES	8,301	7,043	
Provision for income taxes	2,596	2,102	
	-----	-----	-----
NET INCOME	\$ 5,705	\$ 4,941	\$
	=====	=====	=====
BASIC EARNINGS PER SHARE	\$ 0.80	\$ 0.70	\$
	=====	=====	=====
DILUTED EARNINGS PER SHARE	\$ 0.79	\$ 0.69	\$
	=====	=====	=====

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

	Jun 30 2002	Mar 31 2002
	-----	-----
INTEREST INCOME		
Loans	\$ 47,774	\$ 24,106
Federal funds sold and securities purchased under agreements to resell	592	328
Investment securities	9,781	4,923
Mortgage loans held for sale, net of unrealized gains (losses)	418	233
Assets held in trading accounts	20	2
Interest bearing balances due from banks	431	281
	-----	-----
TOTAL INTEREST INCOME	59,016	29,873
	-----	-----
INTEREST EXPENSE		
Time deposits	16,324	8,968
Other deposits	3,190	1,600
Federal funds purchased and securities sold under agreements to repurchase	713	397
Short-term debt	53	41
Long-term debt	1,624	806

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TOTAL INTEREST EXPENSE	21,904	11,812
NET INTEREST INCOME	37,112	18,061
Provision for loan losses	4,797	2,361
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	32,315	15,700
NON-INTEREST INCOME		
Trust income	2,595	1,390
Service charges on deposit accounts	4,781	2,238
Other service charges and fees	776	411
Income on sale of mortgage loans, net of commissions	1,549	811
Income on investment banking, net of commissions	514	266
Credit card fees	4,888	2,338
Other income	1,804	918
Gain on sale of securities, net	-	-
TOTAL NON-INTEREST INCOME	16,907	8,372
NON-INTEREST EXPENSE		
Salaries and employee benefits	19,790	9,950
Occupancy expense, net	2,281	1,126
Furniture & equipment expense	2,602	1,292
Loss on foreclosed assets	83	43
Deposit insurance	154	78
Other operating expenses	8,968	4,540
TOTAL NON-INTEREST EXPENSE	33,878	17,029
NET INCOME BEFORE INCOME TAXES	15,344	7,043
Provision for income taxes	4,698	2,102
NET INCOME	\$ 10,646	\$ 4,941
BASIC EARNINGS PER SHARE	\$ 1.50	\$ 0.70
DILUTED EARNINGS PER SHARE	\$ 1.48	\$ 0.69

Simmons First National Corporation
Consolidated Risk-Based Capital
For the Quarters Ended
(In thousands)

	Jun 30 2002	Mar 31 2002	Dec 31 2001
	-----	-----	-----
Tier 1 capital			
Stockholders' equity	\$ 188,923	\$ 184,783	\$ 182,363
Trust preferred securities	17,250	17,250	17,250
Intangible assets	(32,238)	(32,265)	(32,186)
Unrealized (gain) loss on AFS securities	(1,639)	(538)	(1,479)
Debt issuance costs	(863)	(873)	(881)
	-----	-----	-----
Total Tier 1 capital	171,433	168,357	165,067

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Tier 2 capital			
Qualifying unrealized gain on AFS securities	392	403	370
Qualifying allowance for loan losses	15,806	15,873	16,209
	-----	-----	-----
Total Tier 2 capital	16,198	16,276	16,579
	-----	-----	-----
Total risk-based capital	\$ 187,631	\$ 184,633	\$ 181,646
	=====	=====	=====
Risk weighted assets	\$ 1,259,642	\$ 1,265,544	\$ 1,292,798
	=====	=====	=====
Assets for leverage ratio	\$ 1,908,788	\$ 1,977,586	\$ 1,996,383
	=====	=====	=====
Ratios at end of quarter			
Leverage ratio	8.98%	8.51%	8.27%
Tier 1 capital	13.61%	13.30%	12.77%
Total risk-based capital	14.90%	14.59%	14.05%

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

	Jun 30 2002	Mar 31 2002	Dec 31 2001
	-----	-----	-----
Loan Portfolio - End of Period			

Consumer			
Credit cards	\$ 179,682	\$ 181,867	\$ 196,7
Student loans	79,883	84,186	74,8
Other consumer	162,554	170,649	179,1
Real Estate			
Construction	74,968	80,120	83,6
Single-family residential	226,942	223,198	224,1
Other commercial	266,995	260,346	263,5
Unearned income	(42)	(52)	(
Commercial			
Commercial	158,167	151,436	153,6
Agricultural	75,441	54,234	60,7
Financial institutions	7,692	7,600	5,8
Other	15,343	15,007	16,5
	-----	-----	-----
Total Loans	\$ 1,247,625	\$ 1,228,591	\$ 1,258,7
	=====	=====	=====
Investment Securities - End of Period			

U.S. Treasury	\$ 29,483	\$ 32,240	\$ 27,5
U.S. Government agencies	70,479	47,484	36,9

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Mortgage-backed securities	5,355	5,942	6,6
State and political subdivisions	121,719	115,009	119,8
Other securities	100	100	1
	-----	-----	-----
Total held-to-maturity	227,136	200,775	191,1
	-----	-----	-----
Available-for-Sale			
U.S. Treasury	13,103	10,685	18,4
U.S. Government agencies	155,134	188,408	215,4
Mortgage-backed securities	5,724	6,217	7,0
State and political subdivisions	5,270	5,216	5,3
FHLB stock	4,419	4,382	4,3
Other securities	8,914	25,479	5,5
	-----	-----	-----
Total available-for-sale	192,564	240,387	256,1
	-----	-----	-----
Total investment securities	\$ 419,700	\$ 441,162	\$ 447,3
	=====	=====	=====
Fair Value - HTM investment securities	\$ 231,991	\$ 203,617	\$ 194,5
	=====	=====	=====
Investment Securities - QTD Average			
	-----	-----	-----
Taxable securities	\$ 328,509	\$ 327,469	\$ 290,3
Tax exempt securities	119,691	121,789	124,1
	-----	-----	-----
Total investment securities - QTD average	\$ 448,200	\$ 449,258	\$ 414,4
	=====	=====	=====

Simmons First National Corporation			
Consolidated Allowance and Asset Quality			
For the Quarters Ended	Jun 30	Mar 31	Dec 31
(In thousands)	2002	2002	2001
	-----	-----	-----
Allowance for Loan Losses			
	-----	-----	-----
Balance, beginning of quarter	\$ 20,152	\$ 20,496	\$ 21,361
	-----	-----	-----
Loans charged off			
Credit card	1,130	1,191	1,173
Other consumer	513	677	907
Real estate	395	444	290
Commercial	590	953	1,683
	-----	-----	-----
Total loans charged off	2,628	3,265	4,053
	-----	-----	-----
Recoveries of loans previously charged off			
Credit card	163	129	128
Other consumer	174	233	85
Real estate	90	82	15

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Commercial	221	116	251
	-----	-----	-----
Total recoveries	648	560	479
	-----	-----	-----
Net loans charged off	1,980	2,705	3,574
Provision for loan losses	2,436	2,361	2,709
	-----	-----	-----
Balance, end of quarter	\$ 20,608	\$ 20,152	\$ 20,496
	=====	=====	=====
Non-performing assets			

Non-performing loans			
Nonaccrual loans			
Real estate	\$ 6,429	\$ 5,813	\$ 5,760
Commercial	3,074	3,131	3,503
Consumer	2,355	2,250	2,693
	-----	-----	-----
Total nonaccrual loans	11,858	11,194	11,956
Loans past due 90 days or more	1,944	3,268	2,991
	-----	-----	-----
Total non-performing loans	13,802	14,462	14,947
	-----	-----	-----
Other non-performing assets			
Foreclosed assets held for sale	2,394	2,182	1,084
Other non-performing assets	484	492	631
	-----	-----	-----
Total other non-performing assets	2,878	2,674	1,715
	-----	-----	-----
Total non-performing assets	\$ 16,680	\$ 17,136	\$ 16,662
	=====	=====	=====
Ratios			

Allowance for loan losses to total loans	1.65%	1.64%	1.63%
Allowance for loan losses to non-performing loans	149.31%	139.34%	137.12%
Allowance for loan losses to non-performing assets	123.55%	117.60%	123.01%
Non-performing loans to total loans	1.11%	1.18%	1.19%
Non-performing assets to total assets	0.86%	0.87%	0.83%
Simmons First National Corporation			
Consolidated - Selected Financial Data			
For the Quarters Ended	Jun 30	Mar 31	Dec
(In thousands, except share data)	2002	2002	2002
	-----	-----	-----
QUARTER-TO-DATE			

Diluted earnings per share	\$ 0.79	\$ 0.69	\$
Cash dividends declared - per common share	0.24	0.23	
Cash dividends declared - amount	1,695	1,632	1

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Return on average stockholders' equity	12.17%	10.79%	8
Return on average assets	1.18%	1.00%	0
Net interest margin (FTE)	4.45%	4.14%	3
FTE Adjustment	838	854	
Amortization of intangibles	27	28	
Amortization of intangibles, net of taxes	22	23	
Average shares outstanding	7,064,307	7,089,268	7,085
Diluted shares outstanding	110,781	89,354	64
Shares repurchased	30,000	-	10
Average price of repurchased shares	32.65	-	3
Average earning assets	1,791,310	1,853,295	1,868
Interest bearing liabilities	1,516,618	1,582,811	1,607

YEAR-TO-DATE

Diluted earnings per share	\$ 1.48	\$ 0.69	\$
Cash dividends declared - per common share	0.47	0.23	
Return on average stockholders' equity	11.49%	10.79%	9
Return on average assets	1.09%	1.00%	0
Net interest margin (FTE)	4.29%	4.14%	3
FTE Adjustment	1,692	854	3
Amortization of intangibles	55	28	3
Amortization of intangibles, net of taxes	45	23	1
Average shares outstanding	7,076,718	7,089,268	7,098
Average earning assets	1,822,133	1,853,295	1,800
Interest bearing liabilities	1,549,532	1,582,811	1,550

END OF PERIOD

Book value	\$ 26.75	\$ 26.06	\$ 2
Shares outstanding	7,062,120	7,091,200	7,087
Full-time equivalent employees	962	959	
Total number of ATM's	60	61	
Total number of branches	62	62	
Parent company only - investment in subsidiaries	204,726	201,223	199
Parent company only - intangible assets	134	134	

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, thereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

Date: July 18, 2002

/s/Barry L. Crow

Barry L. Crow, Executive Vice President
and Chief Financial Officer