

SIMMONS FIRST NATIONAL CORP

Form 10-Q

August 09, 2006

[Back to Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended June 30, 2006

Commission File Number 0-6253

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

Arkansas
(State or other jurisdiction of
incorporation or organization)

71-0407808
(I.R.S. Employer
Identification 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, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. S Yes £ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
£ Large accelerated filer S Accelerated filer £ Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.). £ Yes S No

The number of shares outstanding of the Registrant's Common Stock as of July 26, 2006 was 14,196,589.

Back to Table of Contents

**Simmons First National Corporation
Quarterly Report on Form 10-Q
June 30, 2006**

INDEX

	Page No.
<u>Part I: Financial Information</u>	
<u>Item 1. Financial Statements (Unaudited)</u>	
<u>Consolidated Balance Sheets — June 30, 2006 and December 31, 2005</u>	3-4
<u>Consolidated Statements of Income — Three months and six months ended June 30, 2006 and 2005</u>	5
<u>Consolidated Statements of Cash Flows — Six months ended June 30, 2006 and 2005</u>	6
<u>Consolidated Statements of Stockholders' Equity — Six months ended June 30, 2006 and 2005</u>	7
<u>Condensed Notes to Consolidated Financial Statements</u>	8-20
<u>Report of Independent Registered Public Accounting Firm</u>	21
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	22-44
<u>Quantitative and Qualitative Disclosure About Market Risk</u>	45-48
<u>Controls and Procedures</u>	48
<u>Part II: Other Information</u>	
<u>Risk Factors</u>	49
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	49-50
<u>Submission of Matters to a Vote of Security Holders</u>	50-51
<u>Exhibits</u>	51-53
<u>Signatures</u>	54

[Back to Table of Contents](#)**Part I: Financial Information****Item 1. Financial Statements**

Simmons First National Corporation
Consolidated Balance Sheets
June 30, 2006 and December 31, 2005

ASSETS

(In thousands, except share data)	June 30, 2006 (Unaudited)	December 31, 2005
Cash and non-interest bearing balances due from banks	\$ 89,275	\$ 75,461
Interest bearing balances due from banks	26,265	14,397
Federal funds sold	22,570	11,715
Cash and cash equivalents	138,110	101,573
Investment securities	527,829	521,789
Mortgage loans held for sale	13,248	7,857
Assets held in trading accounts	4,606	4,631
Loans	1,738,628	1,718,107
Allowance for loan losses	(26,174)	(26,923)
Net loans	1,712,454	1,691,184
Premises and equipment	65,686	63,360
Foreclosed assets held for sale, net	1,740	1,540
Interest receivable	18,571	18,754
Bank owned life insurance	33,985	33,269
Goodwill	60,605	60,605
Core deposit premiums	4,613	5,029
Other assets	15,809	14,177
TOTAL ASSETS	\$ 2,597,256	\$ 2,523,768

See Condensed Notes to Consolidated Financial Statements.

[Back to Table of Contents](#)

Simmons First National Corporation
Consolidated Balance Sheets
June 30, 2006 and December 31, 2005

LIABILITIES AND STOCKHOLDERS' EQUITY

(In thousands, except share data)	June 30, 2006 (Unaudited)	December 31, 2005
LIABILITIES		
Non-interest bearing transaction accounts	\$ 330,946	\$ 331,113
Interest bearing transaction accounts and savings deposits	761,346	749,925
Time deposits	1,018,098	978,920
Total deposits	2,110,390	2,059,958
Federal funds purchased and securities sold under agreements to repurchase	89,684	107,223
Short-term debt	45,054	8,031
Long-term debt	83,073	87,020
Accrued interest and other liabilities	21,876	17,451
Total liabilities	2,350,077	2,279,683
STOCKHOLDERS' EQUITY		
Capital stock		
Class A, common, par value \$0.01 a share, authorized 30,000,000 shares, 14,199,100 issued and outstanding at 2006 and 14,326,923 at 2005	142	143
Surplus	49,607	53,723
Undivided profits	203,165	194,579
Accumulated other comprehensive income (loss)		
Unrealized appreciation (depreciation) on available-for-sale securities, net of income tax credits of \$3,441 at 2006 and \$2,615 at 2005	(5,735)	(4,360)
Total stockholders' equity	247,179	244,085
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,597,256	\$ 2,523,768

See Condensed Notes to Consolidated Financial Statements.

[Back to Table of Contents](#)

Simmons First National Corporation
Consolidated Statements of Income
Three Months and Six Months Ended June 30, 2006 and 2005

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2006 (Unaudited)	2005	2006 (Unaudited)	2005
INTEREST INCOME				
Loans	\$ 31,694	\$ 27,175	\$ 61,781	\$ 52,588