

SIMMONS FIRST NATIONAL CORP

Form 8-K

January 17, 2008

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) January 17, 2008

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

Arkansas  
(State or other jurisdiction  
of incorporation)

0-6253  
(Commission  
File Number)

71-0407808  
(I.R.S. Employer  
Identification No.)

501 Main Street, Pine Bluff, Arkansas  
(Address of principal executive offices)

71601  
(Zip Code)

(870) 541-1000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM: 2.02

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is the text of a press release issued by the registrant at 8:15 a.m. Central Time on January 17, 2008.

SIMMONS FIRST ANNOUNCES FOURTH QUARTER EARNINGS

Pine Bluff, AR – Simmons First National Corporation (NASDAQ-GS: SFNC) today announced fourth quarter 2007 operating earnings (net income excluding nonrecurring items) of \$6.9 million, or \$0.49 diluted operating earnings per share, an increase of \$186,000, or \$0.02 diluted operating earnings per share from the same period in 2006. This represents a 2.8% increase in operating earnings and a 4.3% increase in diluted operating earnings per share over the comparable period in 2006. During the fourth quarter the Company recorded a nonrecurring \$0.05 reduction in earnings per share to recognize the Company's pro-rata portion of Visa, Inc.'s litigation liabilities. Including the nonrecurring expense, Simmons First's fourth quarter 2007 earnings were \$6.2 million, or \$0.44 diluted earnings per share.

"Considering the challenges of our national economy, we are very pleased with our quarterly and annual operating earnings performance," commented J. Thomas May, Chairman and Chief Executive Officer. "Following the guidance of Visa, Inc. and the Securities and Exchange Commission, most member banks have reported a nonrecurring expense associated with the litigation liability during the fourth quarter of 2007. We expect to record a similar nonrecurring gain when Visa completes its IPO during the first half of 2008. As mentioned in our 8-K filings, this contingent liability is created based on member banks' pro-rata ownership. We believe that the ownership in Visa will produce significant value to our shareholders going forward."

Operating earnings for the year ended December 31, 2007, were \$28.1 million, or \$1.97 diluted operating earnings per share. These operating earnings reflect a 3.9% increase on a diluted operating per share basis when compared to operating earnings for the same period last year. For the twelve month period ended December 31, 2007, the Company reported net income after nonrecurring expenses of \$27.4 million, or \$1.92 diluted earnings per share.

The Company's net interest income for the fourth quarter of 2007 increased 5.6% to \$23.5 million compared to \$22.3 million for 2006. Net interest margin increased 14 basis points to 4.00% from the fourth quarter of 2006 and declined one basis point from the third quarter of 2007.

The Company's loan portfolio totaled \$1.85 billion at December 31, 2007 compared to \$1.78 billion at December 31, 2006, an increase of 3.8%. The growth was primarily attributable to increases in commercial loans, real estate loans and the credit card portfolio. More specifically, the credit card portfolio increased \$22.7 million, or 15.8% compared to the prior year.

Asset quality remained strong with the allowance for loan losses as a percent of total loans at 1.37% as of December 31, 2007. Non-performing loans equaled 0.60% of total loans, while the allowance for loan losses equaled 226% of non-performing loans. The Company's annualized net charge-offs to total loans for the fourth quarter of 2007 were 0.33%. Excluding credit cards, the annualized net charge-offs to total loans for the fourth quarter were 0.26%. Annualized net credit card charge-offs for the fourth quarter were 1.12%, approximately 300 basis points below the most recently published credit card charge-off industry average.

Total assets for the Company were \$2.7 billion and deposits were \$2.2 billion at December 31, 2007. Stockholders' equity increased 5.2% to \$272 million at December 31, 2007 compared to \$259 million at December 31, 2006. Book value per share increased 7.3% to \$19.57 at December 31, 2007 compared to \$18.24 at December 31, 2006. "Simmons First is well positioned based on the strength of its capital and asset quality to deal with the challenges and opportunities that we face in 2008," added May.

In October 2007, Simmons First, as a member of Visa U.S.A., received shares of restricted stock in Visa, Inc. (Visa) as a result of its preparation for an initial public offering. Visa U.S.A. believes that its member banks are required to indemnify Visa U.S.A. for potential losses arising from certain covered litigation. Although Simmons First has not accepted the Visa U.S.A.'s assertions, Simmons First has determined that it is required to recognize certain contingent obligations. Simmons First filed two Form 8-K's with the Securities and Exchange Commission in December related to Visa's ongoing litigation. The first Form 8-K, filed on December 17, reported that Simmons First recorded a \$928,000, or \$0.04 earnings per share expense related to Visa's settlement of a lawsuit with American Express. Simmons First filed another Form 8-K on December 28 to report an additional expense of \$292,000, or \$0.01 earnings per share related to its pro-rata portion of Visa's estimated contingent liability in the Discover lawsuit. These two contingent liabilities total \$1.2 million, or a \$0.05 reduction in earnings per share. At this time, with respect to the remaining covered litigation, Simmons First does not know the probable outcome of such litigation and cannot reasonably estimate a range of loss. The Company will continue to monitor both the litigation and Visa's proposed IPO, and will properly reflect these activities in its financial statements, when and if appropriate.

As reported in the Form 8-K's, as well as in Visa's Form 8-K filed on November 7, upon successful completion of Visa's first quarter 2008 IPO, Visa will establish an escrow account to fund the litigation liabilities. Thus, provided that the escrow account has sufficient funds, the liability will no longer be required, and Simmons First will reverse the \$1.2 million liability and record a non-operating gain of \$0.05 earnings per share.

Simmons First made its initial entry into the Paragould market with the opening of a new financial center in December. In addition, a new financial center in Little Rock – Midtown (near War Memorial Stadium and UAMS) and a new regional headquarters in Rogers, for the Northwest Arkansas affiliate, are under construction and scheduled to open in early 2008.

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 86 offices, of which 83 are financial centers, in 48 communities.

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CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. Central Time on Thursday, January 17, 2008. 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 29612467 and the recording will be available through the end of business January 31, 2008. In addition, the call will be available live or in recorded version on the Company's website 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:

DAVID W. GARNER

Senior Vice President and Investor Relations Officer

Simmons First National Corporation

(870) 541-1000

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Simmons First National  
Corporation  
Consolidated End of Period  
Balance Sheets

SFNC

| For the Quarters Ended<br>(Unaudited)   | Dec 31<br>2007      | Sep 30<br>2007      | Jun 30<br>2007      | Mar 31<br>2007      | Dec 31<br>2006      |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands)  |                     |                     |                     |                     |                     |
| <b>ASSETS</b>   |                     |                     |                     |                     |                     |
| Cash and non-interest bearing<br>balances due from banks                            | \$ 82,630           | \$ 85,370           | \$ 71,915           | \$ 71,513           | \$ 83,452           |
| Interest bearing balances due from<br>banks   | 21,140              | 6,557               | 45,084              | 43,614              | 45,829              |
| Federal funds sold  | 6,460               | 25,655              | 2,600               | 60,270              | 21,870              |
| Cash and cash equivalents   | 110,230             | 117,582             | 119,599             | 175,397             | 151,151             |
| Investment securities -<br>held-to-maturity   | 190,284             | 180,206             | 178,841             | 181,901             | 179,944             |
| Investment securities -<br>available-for-sale                                       | 340,646             | 349,282             | 346,740             | 338,222             | 347,182             |
| Mortgage loans held for sale  | 11,097              | 8,244               | 9,928               | 8,718               | 7,091               |
| Assets held in trading accounts   | 5,658               | 5,482               | 4,496               | 10,464              | 4,487               |
| Loans   | 1,850,454           | 1,875,235           | 1,821,430           | 1,798,234           | 1,783,495           |
| Allowance for loan losses   | (25,303)            | (25,107)            | (25,197)            | (25,151)            | (25,385)            |
| Net loans   | 1,825,151           | 1,850,128           | 1,796,233           | 1,773,083           | 1,758,110           |
| Premises and equipment  | 75,473              | 73,088              | 70,873              | 69,443              | 67,926              |
| Foreclosed assets held for sale, net  | 2,629               | 1,629               | 1,484               | 2,321               | 1,940               |
| Interest receivable   | 21,345              | 25,699              | 21,868              | 21,312              | 21,974              |
| Bank owned life insurance   | 38,039              | 37,632              | 36,881              | 36,498              | 36,133              |
| Goodwill  | 60,605              | 60,605              | 60,605              | 60,605              | 60,605              |
| Core deposit premiums   | 3,382               | 3,583               | 3,786               | 3,993               | 4,199               |
| Other assets  | 7,908               | 8,527               | 9,084               | 9,739               | 10,671              |
| <b>TOTAL ASSETS</b>   | <b>\$ 2,692,447</b> | <b>\$ 2,721,687</b> | <b>\$ 2,660,418</b> | <b>\$ 2,691,696</b> | <b>\$ 2,651,413</b> |
| <b>LIABILITIES</b>  |                     |                     |                     |                     |                     |
| Non-interest bearing transaction<br>accounts  | \$ 310,181          | \$ 319,792          | \$ 308,047          | \$ 316,603          | \$ 305,327          |
| Interest bearing transaction<br>accounts and savings deposits                       | 761,233             | 730,533             | 763,017             | 753,110             | 738,763             |
| Time deposits less than \$100,000   | 659,181             | 680,288             | 686,456             | 686,650             | 681,131             |
| Time deposits greater than<br>\$100,000   | 452,262             | 442,706             | 422,580             | 450,558             | 450,310             |
| Total deposits  | 2,182,857           | 2,173,319           | 2,180,100           | 2,206,921           | 2,175,531           |
| Federal funds purchased and<br>securities<br>sold under agreements to<br>repurchase | 128,806             | 106,984             | 97,947              | 108,661             | 105,036             |
| Short-term debt   | 1,777               | 67,595              | 11,072              | 5,009               | 6,114               |

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|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| Long-term debt - parent company            | -                | -                | 2,000            | 2,000            | 2,000            |
| Long-term FHLB debt - affiliate banks      | 51,355           | 48,725           | 49,669           | 50,652           | 50,381           |
| Subordinated debt issued to capital trusts | 30,930           | 30,930           | 30,930           | 30,930           | 30,930           |
| Accrued interest and other liabilities     | 24,316           | 26,533           | 25,395           | 25,353           | 22,405           |
| <b>TOTAL LIABILITIES</b>                   | <b>2,420,041</b> | <b>2,454,086</b> | <b>2,397,113</b> | <b>2,429,526</b> | <b>2,392,397</b> |

**STOCKHOLDERS' EQUITY**

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| Capital stock  | 139            | 139            | 141            | 141            | 142            |
| Surplus  | 41,019         | 41,470         | 44,773         | 46,890         | 48,678         |
| Undivided profits  | 229,520        | 225,972        | 220,981        | 216,483        | 212,394        |
| Accumulated other comprehensive income (loss)            |                |                |                |                |                |
| Unrealized appreciation (depreciation) on AFS securities | 1,728          | 20             | (2,590)        | (1,344)        | (2,198)        |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                        | <b>272,406</b> | <b>267,601</b> | <b>263,305</b> | <b>262,170</b> | <b>259,016</b> |

|   |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>\$ 2,692,447</b> | <b>\$ 2,721,687</b> | <b>\$ 2,660,418</b> | <b>\$ 2,691,696</b> | <b>\$ 2,651,413</b> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|

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

SFNC

Dec 31                      Sep 30                      Jun 30                      Mar 31                      Dec 31  
2007                      2007                      2007                      2007                      2006

(in thousands)

**ASSETS**

|   |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash and non-interest bearing balances due from banks | \$ 75,416           | \$ 72,325           | \$ 72,066           | \$ 75,172           | \$ 80,670           |
| Interest bearing balances due from banks              | 21,855              | 9,382               | 22,636              | 37,957              | 24,237              |
| Federal funds sold                                    | 9,464               | 21,083              | 25,263              | 51,383              | 25,554              |
| Cash and cash equivalents                             | 106,735             | 102,790             | 119,965             | 164,512             | 130,461             |
| Investment securities - held-to-maturity              | 180,631             | 179,616             | 180,486             | 179,479             | 174,132             |
| Investment securities - available-for-sale            | 338,276             | 348,085             | 350,567             | 349,887             | 355,196             |
| Mortgage loans held for sale                          | 7,535               | 8,747               | 9,241               | 6,362               | 7,299               |
| Assets held in trading accounts                       | 5,588               | 4,930               | 4,567               | 4,746               | 4,555               |
| Loans   | 1,856,973           | 1,849,091           | 1,802,917           | 1,782,125           | 1,779,528           |
| Allowance for loan losses                             | (25,540)            | (25,642)            | (25,791)            | (25,824)            | (26,168)            |
| Net loans   | 1,831,433           | 1,823,449           | 1,777,126           | 1,756,301           | 1,753,360           |
| Premises and equipment                                | 74,569              | 71,943              | 69,967              | 68,871              | 67,438              |
| Foreclosed assets held for sale, net                  | 2,086               | 1,877               | 1,934               | 2,121               | 1,488               |
| Interest receivable                                   | 24,636              | 24,156              | 22,086              | 21,464              | 22,681              |
| Bank owned life insurance                             | 37,820              | 37,315              | 36,691              | 36,300              | 35,916              |
| Goodwill  | 60,605              | 60,605              | 60,605              | 60,605              | 60,605              |
| Core deposit premiums                                 | 3,498               | 3,702               | 3,907               | 4,111               | 4,317               |
| Other assets  | 7,238               | 9,374               | 9,063               | 9,292               | 10,995              |
| <b>TOTAL ASSETS</b>                                   | <b>\$ 2,680,650</b> | <b>\$ 2,676,589</b> | <b>\$ 2,646,205</b> | <b>\$ 2,664,051</b> | <b>\$ 2,628,443</b> |

**LIABILITIES**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Non-interest bearing transaction accounts                                  | \$ 306,939 | \$ 305,453 | \$ 309,753 | \$ 306,020 | \$ 305,447 |
| Interest bearing transaction accounts and savings deposits                 | 748,670    | 724,782    | 739,972    | 731,214    | 728,085    |
| Time deposits less than \$100,000  | 668,458    | 686,750    | 688,493    | 687,109    | 678,399    |
| Time deposits greater than \$100,000                                       | 443,790    | 437,217    | 435,405    | 451,004    | 441,505    |
| Total deposits   | 2,167,857  | 2,154,202  | 2,173,623  | 2,175,347  | 2,153,436  |
| Federal funds purchased and securities sold under agreements to repurchase | 121,792    | 113,060    | 99,808     | 118,011    | 102,109    |
| Short-term debt  | 13,202     | 38,710     | 3,088      | 4,031      | 8,594      |

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|   |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Long-term debt                                    | 81,146              | 80,123              | 82,177              | 82,185              | 82,358              |
| Accrued interest and other liabilities            | 24,211              | 23,943              | 22,465              | 22,002              | 23,157              |
| <b>TOTAL LIABILITIES</b>                          | <b>2,408,208</b>    | <b>2,410,038</b>    | <b>2,381,161</b>    | <b>2,401,576</b>    | <b>2,369,654</b>    |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                 | <b>272,442</b>      | <b>266,551</b>      | <b>265,044</b>      | <b>262,475</b>      | <b>258,789</b>      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>\$ 2,680,650</b> | <b>\$ 2,676,589</b> | <b>\$ 2,646,205</b> | <b>\$ 2,664,051</b> | <b>\$ 2,628,443</b> |

Page 2



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

SFNC

| For the Quarters Ended<br>(Unaudited)<br>(in thousands, except per share data)   | Dec 31<br>2007 | Sep 30<br>2007 | Jun 30<br>2007 | Mar 31<br>2007 | Dec 31<br>2006 |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>INTEREST INCOME</b>   |                |                |                |                |                |
| Loans  | \$ 35,955      | \$ 36,604      | \$ 35,051      | \$ 34,095      | \$ 34,543      |
| Federal funds sold   | 116            | 302            | 331            | 670            | 365            |
| Investment securities  | 5,990          | 6,046          | 5,889          | 5,721          | 5,447          |
| Mortgage loans held for sale, net of<br>unrealized gains (losses)                | 122            | 147            | 133            | 104            | 107            |
| Assets held in trading accounts  | (23)           | 71             | 35             | 18             | 13             |
| Interest bearing balances due from<br>banks                                      | 223            | 131            | 297            | 510            | 287            |
| <b>TOTAL INTEREST INCOME</b>   | <b>42,383</b>  | <b>43,301</b>  | <b>41,736</b>  | <b>41,118</b>  | <b>40,762</b>  |
| <b>INTEREST EXPENSE</b>  |                |                |                |                |                |
| Time deposits  | 12,918         | 13,307         | 13,144         | 13,015         | 12,755         |
| Other deposits   | 3,257          | 3,328          | 3,324          | 3,179          | 3,182          |
| Federal funds purchased and<br>securities<br>sold under agreements to repurchase | 1,317          | 1,404          | 1,228          | 1,425          | 1,295          |
| Short-term debt  | 167            | 519            | 49             | 70             | 145            |
| Long-term debt   | 1,203          | 1,173          | 1,198          | 1,198          | 1,102          |
| <b>TOTAL INTEREST EXPENSE</b>  | <b>18,862</b>  | <b>19,731</b>  | <b>18,943</b>  | <b>18,887</b>  | <b>18,479</b>  |
| <b>NET INTEREST INCOME</b>   | <b>23,521</b>  | <b>23,570</b>  | <b>22,793</b>  | <b>22,231</b>  | <b>22,283</b>  |
| Provision for loan losses  | 1,749          | 850            | 831            | 751            | 663            |
| <b>NET INTEREST INCOME AFTER<br/>PROVISION<br/>FOR LOAN LOSSES</b>               |                |                |                |                |                |
|  | <b>21,772</b>  | <b>22,720</b>  | <b>21,962</b>  | <b>21,480</b>  | <b>21,620</b>  |
| <b>NON-INTEREST INCOME</b>   |                |                |                |                |                |
| Trust income   | 1,580          | 1,528          | 1,474          | 1,637          | 1,517          |
| Service charges on deposit accounts  | 3,882          | 3,759          | 3,656          | 3,497          | 3,850          |
| Other service charges and fees   | 818            | 698            | 692            | 808            | 715            |
| Income on sale of mortgage loans,<br>net of commissions                          | 644            | 715            | 727            | 679            | 655            |
| Income on investment banking, net of<br>commissions                              | 230            | 90             | 153            | 150            | 89             |
| Credit card fees   | 3,428          | 3,115          | 3,025          | 2,649          | 2,830          |
| Premiums on sale of student loans  | 299            | 419            | 741            | 882            | 263            |
| Bank owned life insurance income   | 403            | 367            | 359            | 364            | 425            |
| Other income   | 557            | 682            | 510            | 788            | 449            |
| <b>TOTAL NON-INTEREST INCOME</b>   | <b>11,841</b>  | <b>11,373</b>  | <b>11,337</b>  | <b>11,454</b>  | <b>10,793</b>  |
| <b>NON-INTEREST EXPENSE</b>  |                |                |                |                |                |
| Salaries and employee benefits   | 13,458         | 13,778         | 13,903         | 13,725         | 13,173         |
| Occupancy expense, net   | 1,729          | 1,671          | 1,624          | 1,650          | 1,712          |
| Furniture and equipment expense  | 1,438          | 1,455          | 1,507          | 1,466          | 1,437          |
| Loss on foreclosed assets  | 76             | 77             | 36             | 24             | 31             |
| Deposit insurance  | 108            | 85             | 68             | 67             | 66             |
| Other operating expenses   | 7,941          | 6,157          | 5,873          | 6,282          | 6,088          |

|                                |          |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|----------|
| TOTAL NON-INTEREST EXPENSE     | 24,750   | 23,223   | 23,011   | 23,214   | 22,507   |
| NET INCOME BEFORE INCOME TAXES | 8,863    | 10,870   | 10,288   | 9,720    | 9,906    |
| Provision for income taxes     | 2,671    | 3,370    | 3,257    | 3,083    | 3,156    |
| NET INCOME                     | \$ 6,192 | \$ 7,500 | \$ 7,031 | \$ 6,637 | \$ 6,750 |
| BASIC EARNINGS PER SHARE       | \$ 0.45  | \$ 0.53  | \$ 0.50  | \$ 0.47  | \$ 0.47  |
| DILUTED EARNINGS PER SHARE     | \$ 0.44  | \$ 0.53  | \$ 0.49  | \$ 0.46  | \$ 0.47  |

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

SFNC

| For the Quarters Ended<br>(Unaudited)<br>(in thousands, except per share data)      | Dec 31<br>2007 | Sep 30<br>2007 | Jun 30<br>2007 | Mar 31<br>2007 | Dec 31<br>2006 |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>INTEREST INCOME</b>  |                |                |                |                |                |
| Loans   | \$ 141,706     | \$ 105,751     | \$ 69,147      | \$ 34,095      | \$ 130,248     |
| Federal funds sold  | 1,418          | 1,303          | 1,001          | 670            | 1,057          |
| Investment securities   | 23,646         | 17,656         | 11,610         | 5,721          | 20,438         |
| Mortgage loans held for sale, net of<br>unrealized gains (losses)                   | 505            | 383            | 236            | 104            | 476            |
| Assets held in trading accounts   | 100            | 124            | 53             | 18             | 71             |
| Interest bearing balances due from<br>banks   | 1,161          | 938            | 807            | 510            | 1,072          |
| <b>TOTAL INTEREST INCOME</b>  | <b>168,536</b> | <b>126,155</b> | <b>82,854</b>  | <b>41,118</b>  | <b>153,362</b> |
| <b>INTEREST EXPENSE</b>   |                |                |                |                |                |
| Time deposits   | 52,385         | 39,467         | 26,161         | 13,015         | 42,592         |
| Other deposits  | 13,089         | 9,832          | 6,503          | 3,179          | 11,658         |
| Federal funds purchased and<br>securities<br>sold under agreements to<br>repurchase | 5,371          | 4,057          | 2,653          | 1,425          | 4,615          |
| Short-term debt   | 804            | 637            | 118            | 70             | 1,227          |
| Long-term debt  | 4,771          | 3,568          | 2,395          | 1,198          | 4,466          |
| <b>TOTAL INTEREST EXPENSE</b>   | <b>76,420</b>  | <b>57,561</b>  | <b>37,830</b>  | <b>18,887</b>  | <b>64,558</b>  |
| <b>NET INTEREST INCOME</b>  | <b>92,116</b>  | <b>68,594</b>  | <b>45,024</b>  | <b>22,231</b>  | <b>88,804</b>  |
| Provision for loan losses   | 4,181          | 2,432          | 1,582          | 751            | 3,762          |
| <b>NET INTEREST INCOME AFTER<br/>PROVISION<br/>FOR LOAN LOSSES</b>                  |                |                |                |                |                |
|   | <b>87,935</b>  | <b>66,162</b>  | <b>43,442</b>  | <b>21,480</b>  | <b>85,042</b>  |
| <b>NON-INTEREST INCOME</b>  |                |                |                |                |                |
| Trust income  | 6,218          | 4,639          | 3,111          | 1,637          | 5,612          |
| Service charges on deposit accounts   | 14,794         | 10,912         | 7,153          | 3,497          | 15,795         |
| Other service charges and fees  | 3,016          | 2,198          | 1,500          | 808            | 2,561          |
| Income on sale of mortgage loans,<br>net of commissions                             | 2,766          | 2,121          | 1,407          | 679            | 2,849          |
| Income on investment banking, net<br>of commissions                                 | 623            | 393            | 303            | 150            | 341            |
| Credit card fees  | 12,217         | 8,789          | 5,674          | 2,649          | 10,742         |
| Premiums on sale of student loans   | 2,341          | 2,042          | 1,623          | 882            | 2,071          |
| Bank owned life insurance income  | 1,493          | 1,090          | 723            | 364            | 1,523          |
| Other income  | 2,535          | 1,980          | 1,298          | 788            | 2,453          |
| <b>TOTAL NON-INTEREST INCOME</b>  | <b>46,003</b>  | <b>34,164</b>  | <b>22,792</b>  | <b>11,454</b>  | <b>43,947</b>  |
| <b>NON-INTEREST EXPENSE</b>   |                |                |                |                |                |
| Salaries and employee benefits  | 54,865         | 41,406         | 27,628         | 13,725         | 53,442         |
| Occupancy expense, net  | 6,674          | 4,945          | 3,273          | 1,650          | 6,385          |
| Furniture and equipment expense   | 5,865          | 4,428          | 2,973          | 1,466          | 5,718          |
| Loss on foreclosed assets   | 212            | 137            | 59             | 24             | 136            |
| Deposit insurance   | 328            | 220            | 135            | 67             | 270            |

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|                                       |                  |                  |                  |                 |                  |
|---------------------------------------|------------------|------------------|------------------|-----------------|------------------|
| Other operating expenses              | 26,253           | 18,312           | 12,158           | 6,282           | 23,117           |
| <b>TOTAL NON-INTEREST EXPENSE</b>     | <b>94,197</b>    | <b>69,448</b>    | <b>46,226</b>    | <b>23,214</b>   | <b>89,068</b>    |
| <b>NET INCOME BEFORE INCOME TAXES</b> | <b>39,741</b>    | <b>30,878</b>    | <b>20,008</b>    | <b>9,720</b>    | <b>39,921</b>    |
| Provision for income taxes            | 12,381           | 9,710            | 6,340            | 3,083           | 12,440           |
| <b>NET INCOME</b>                     | <b>\$ 27,360</b> | <b>\$ 21,168</b> | <b>\$ 13,668</b> | <b>\$ 6,637</b> | <b>\$ 27,481</b> |
| <b>BASIC EARNINGS PER SHARE</b>       | <b>\$ 1.95</b>   | <b>\$ 1.50</b>   | <b>\$ 0.97</b>   | <b>\$ 0.47</b>  | <b>\$ 1.93</b>   |
| <b>DILUTED EARNINGS PER SHARE</b>     | <b>\$ 1.92</b>   | <b>\$ 1.48</b>   | <b>\$ 0.95</b>   | <b>\$ 0.46</b>  | <b>\$ 1.90</b>   |

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Simmons First National  
Corporation  
Consolidated Risk-Based  
Capital

SFNC

| For the Quarters Ended<br>(Unaudited)             | Dec 31<br>2007      | Sep 30<br>2007      | Jun 30<br>2007      | Mar 31<br>2007      | Dec 31<br>2006      |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands)                                    |                     |                     |                     |                     |                     |
| <b>Tier 1 capital</b>                             |                     |                     |                     |                     |                     |
| Stockholders' equity                              | \$ 272,406          | \$ 267,601          | \$ 263,305          | \$ 262,170          | \$ 259,016          |
| Trust preferred securities, net allowable         | 30,000              | 30,000              | 30,000              | 30,000              | 30,000              |
| Disallowed intangible assets, net of def. tax     | (63,706)            | (63,924)            | (64,144)            | (64,367)            | (64,334)            |
| Unrealized loss (gain) on AFS securities          | (1,728)             | (20)                | 2,590               | 1,344               | 2,198               |
| <b>Total Tier 1 capital</b>                       | <b>236,972</b>      | <b>233,657</b>      | <b>231,751</b>      | <b>229,147</b>      | <b>226,880</b>      |
| <b>Tier 2 capital</b>                             |                     |                     |                     |                     |                     |
| Qualifying unrealized gain on AFS securities      | 52                  | 158                 | 187                 | 129                 | 167                 |
| Qualifying allowance for loan losses              | 23,866              | 24,188              | 23,565              | 23,237              | 22,953              |
| <b>Total Tier 2 capital</b>                       | <b>23,918</b>       | <b>24,346</b>       | <b>23,752</b>       | <b>23,366</b>       | <b>23,120</b>       |
| <b>Total risk-based capital</b>                   | <b>\$ 260,890</b>   | <b>\$ 258,003</b>   | <b>\$ 255,503</b>   | <b>\$ 252,513</b>   | <b>\$ 250,000</b>   |
| <b>Risk weighted assets</b>                       | <b>\$ 1,906,321</b> | <b>\$ 1,932,608</b> | <b>\$ 1,882,040</b> | <b>\$ 1,855,511</b> | <b>\$ 1,831,063</b> |
| <b>Adjusted average assets for leverage ratio</b> | <b>\$ 2,615,915</b> | <b>\$ 2,615,527</b> | <b>\$ 2,584,670</b> | <b>\$ 2,603,178</b> | <b>\$ 2,568,407</b> |
| <b>Ratios at end of quarter</b>                   |                     |                     |                     |                     |                     |
| Equity to assets                                  | 10.12%              | 9.83%               | 9.90%               | 9.74%               | 9.77%               |
| Tangible equity to tangible assets                | 8.00%               | 7.66%               | 7.56%               | 7.47%               | 7.42%               |
| Leverage ratio                                    | 9.06%               | 8.93%               | 8.97%               | 8.80%               | 8.83%               |
| Tier 1 capital                                    | 12.43%              | 12.09%              | 12.31%              | 12.35%              | 12.39%              |
| Total risk-based capital                          | 13.69%              | 13.35%              | 13.58%              | 13.61%              | 13.65%              |

Simmons First National  
Corporation  
Consolidated Loans and  
Investments

SFNC

| For the Quarters Ended<br>(Unaudited) | Dec 31<br>2007      | Sep 30<br>2007      | Jun 30<br>2007      | Mar 31<br>2007      | Dec 31<br>2006      |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands)                        |                     |                     |                     |                     |                     |
| Loan Portfolio - End of Period        |                     |                     |                     |                     |                     |
| Consumer                              |                     |                     |                     |                     |                     |
| Credit cards                          | \$ 166,044          | \$ 149,185          | \$ 140,327          | \$ 133,511          | \$ 143,359          |
| Student loans                         | 76,277              | 78,377              | 68,477              | 84,358              | 84,831              |
| Other consumer                        | 137,624             | 140,771             | 139,908             | 141,212             | 142,596             |
| Real Estate                           |                     |                     |                     |                     |                     |
| Construction                          | 260,924             | 259,705             | 265,705             | 276,582             | 277,411             |
| Single-family residential             | 382,678             | 377,155             | 372,029             | 366,222             | 364,453             |
| Other commercial                      | 542,184             | 538,924             | 540,042             | 536,421             | 512,404             |
| Unearned income                       | (2)                 | (2)                 | (3)                 | (3)                 | (3)                 |
| Commercial                            |                     |                     |                     |                     |                     |
| Commercial                            | 193,091             | 201,903             | 183,349             | 182,548             | 178,028             |
| Agricultural                          | 73,470              | 111,984             | 96,213              | 61,617              | 62,293              |
| Financial institutions                | 7,440               | 5,905               | 5,351               | 5,080               | 4,766               |
| Other                                 | 10,724              | 11,328              | 10,032              | 10,686              | 13,357              |
| <b>Total Loans</b>                    | <b>\$ 1,850,454</b> | <b>\$ 1,875,235</b> | <b>\$ 1,821,430</b> | <b>\$ 1,798,234</b> | <b>\$ 1,783,495</b> |

Investment Securities - End of  
Period

|  |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Held-to-Maturity                       |                   |                   |                   |                   |                   |
| U.S. Treasury                          | \$ 1,500          | \$ 1,500          | \$ 1,500          | \$ -              | \$ -              |
| U.S. Government agencies               | 37,000            | 43,000            | 44,000            | 54,998            | 54,998            |
| Mortgage-backed securities             | 129               | 136               | 140               | 151               | 155               |
| State and political subdivisions       | 149,262           | 133,196           | 130,846           | 124,415           | 122,472           |
| Other securities                       | 2,393             | 2,374             | 2,355             | 2,337             | 2,319             |
| Total held-to-maturity                 | 190,284           | 180,206           | 178,841           | 181,901           | 179,944           |
| Available-for-Sale                     |                   |                   |                   |                   |                   |
| U.S. Treasury                          | 5,524             | 7,517             | 8,975             | 11,434            | 6,940             |
| U.S. Government agencies               | 320,791           | 325,414           | 322,687           | 310,611           | 322,411           |
| Mortgage-backed securities             | 2,757             | 2,769             | 2,793             | 2,948             | 2,956             |
| State and political subdivisions       | 858               | 985               | 984               | 1,132             | 1,370             |
| FHLB stock                             | 5,913             | 7,554             | 5,206             | 5,090             | 5,504             |
| Other securities                       | 4,804             | 5,043             | 6,095             | 7,007             | 8,001             |
| Total available-for-sale               | 340,647           | 349,282           | 346,740           | 338,222           | 347,182           |
| <b>Total investment securities</b>     | <b>\$ 530,931</b> | <b>\$ 529,488</b> | <b>\$ 525,581</b> | <b>\$ 520,123</b> | <b>\$ 527,126</b> |
| Fair Value - HTM investment securities |                   |                   |                   |                   |                   |
|  | \$ 191,738        | \$ 179,685        | \$ 175,870        | \$ 181,792        | \$ 179,816        |

Investment Securities - QTD  
Average

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|                                   |    |         |    |         |    |         |    |         |    |         |
|-----------------------------------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Taxable securities                | \$ | 378,811 | \$ | 394,878 | \$ | 401,723 | \$ | 406,342 | \$ | 410,153 |
| Tax exempt securities             |    | 140,096 |    | 132,823 |    | 129,330 |    | 123,024 |    | 119,175 |
| Total investment securities - QTD |    |         |    |         |    |         |    |         |    |         |
| average                           | \$ | 518,907 | \$ | 527,701 | \$ | 531,053 | \$ | 529,366 | \$ | 529,328 |

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Simmons First National  
Corporation

SFNC

Consolidated Allowance and Asset  
QualityFor the Quarters Ended  
(Unaudited)Dec 31  
2007Sep 30  
2007Jun 30  
2007Mar 31  
2007Dec 31  
2006

(in thousands)

## Allowance for Loan Losses

|                               |           |           |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Balance, beginning of quarter | \$ 25,107 | \$ 25,197 | \$ 25,151 | \$ 25,385 | \$ 25,879 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|

## Loans charged off

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Credit cards            | 670   | 633   | 625   | 735   | 600   |
| Other consumer          | 412   | 397   | 304   | 425   | 395   |
| Real estate             | 669   | 499   | 453   | 295   | 793   |
| Commercial              | 211   | 174   | 111   | 219   | 209   |
| Total loans charged off | 1,962 | 1,703 | 1,493 | 1,674 | 1,997 |

Recoveries of loans previously  
charged off

|                           |           |           |           |           |           |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Credit cards              | 231       | 260       | 272       | 261       | 242       |
| Other consumer            | 104       | 122       | 152       | 105       | 173       |
| Real estate               | 38        | 207       | 241       | 162       | 403       |
| Commercial                | 36        | 174       | 43        | 161       | 22        |
| Total recoveries          | 409       | 763       | 708       | 689       | 840       |
| Net loans charged off     | 1,553     | 940       | 785       | 985       | 1,157     |
| Provision for loan losses | 1,749     | 850       | 831       | 751       | 663       |
| Balance, end of quarter   | \$ 25,303 | \$ 25,107 | \$ 25,197 | \$ 25,151 | \$ 25,385 |

## Non-performing assets

## Non-performing loans

## Nonaccrual loans

|                                |          |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|----------|
| Real estate                    | \$ 7,350 | \$ 6,949 | \$ 7,237 | \$ 5,561 | \$ 6,916 |
| Commercial                     | 883      | 576      | 632      | 685      | 720      |
| Consumer                       | 1,676    | 1,540    | 1,652    | 1,492    | 1,322    |
| Total nonaccrual loans         | 9,909    | 9,065    | 9,521    | 7,738    | 8,958    |
| Loans past due 90 days or more | 1,282    | 946      | 1,133    | 879      | 1,097    |
| Total non-performing loans     | 11,191   | 10,011   | 10,654   | 8,617    | 10,055   |

## Other non-performing assets

|                                   |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|
| Foreclosed assets held for sale   | 2,629 | 1,629 | 1,484 | 2,321 | 1,940 |
| Other non-performing assets       | 17    | 38    | 30    | 40    | 52    |
| Total other non-performing assets | 2,646 | 1,667 | 1,514 | 2,361 | 1,992 |

|                             |           |           |           |           |           |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Total non-performing assets | \$ 13,837 | \$ 11,678 | \$ 12,168 | \$ 10,978 | \$ 12,047 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|

## Ratios

Allowance for loan losses to total  
loans

1.37%

1.34%

1.38%

1.40%

1.42%

Allowance for loan losses to  
non-performing loans

226.10%

250.79%

236.50%

291.88%

252.46%



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|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Allowance for loan losses to non-performing assets                 | 182.86% | 214.99% | 207.08% | 229.10% | 210.72% |
| Non-performing assets ratio *                                      | 0.75%   | 0.62%   | 0.67%   | 0.61%   | 0.67%   |
| Non-performing loans to total loans                                | 0.60%   | 0.53%   | 0.58%   | 0.48%   | 0.56%   |
| Non-performing assets to total assets                              | 0.51%   | 0.43%   | 0.46%   | 0.41%   | 0.45%   |
| Annualized net charge offs to total loans                          | 0.33%   | 0.20%   | 0.17%   | 0.22%   | 0.26%   |
| Annualized net charge offs to total loans (excluding credit cards) | 0.26%   | 0.13%   | 0.10%   | 0.13%   | 0.19%   |

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

Simmons First National Corporation  
Consolidated - Net Interest Income  
Analysis

SFNC

| For the Quarters Ended<br>(Unaudited)                                     | Dec 31<br>2007 | Sep 30<br>2007 | Jun 30<br>2007 | Mar 31<br>2007 | Dec 31<br>2006 |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>   |                |                |                |                |                |
| <b>Earning Assets</b>   |                |                |                |                |                |
| Interest bearing balances due from banks                                  | 4.05%          | 5.54%          | 5.26%          | 5.45%          | 4.70%          |
| Federal funds sold  | 4.86%          | 5.68%          | 5.26%          | 5.29%          | 5.67%          |
| Investment securities   | 5.22%          | 5.15%          | 5.04%          | 4.95%          | 4.62%          |
| Mortgage loans held for sale  | 6.42%          | 6.67%          | 5.77%          | 6.63%          | 5.82%          |
| Assets held in trading accounts   | -1.63%         | 5.71%          | 3.07%          | 1.54%          | 1.13%          |
| Loans   | 7.70%          | 7.87%          | 7.80%          | 7.76%          | 7.70%          |
| Total interest earning assets   | 7.10%          | 7.24%          | 7.13%          | 7.05%          | 6.96%          |
| <b>LIABILITIES</b>  |                |                |                |                |                |
| <b>Interest bearing liabilities</b>                                       |                |                |                |                |                |
| Interest bearing transaction and savings accounts                         | 1.73%          | 1.82%          | 1.80%          | 1.76%          | 1.73%          |
| Time deposits   | 4.61%          | 4.70%          | 4.69%          | 4.64%          | 4.52%          |
| Total interest bearing deposits   | 3.45%          | 3.57%          | 3.54%          | 3.51%          | 3.42%          |
| Federal funds purchased and securities sold under agreement to repurchase | 4.29%          | 4.93%          | 4.93%          | 4.90%          | 5.03%          |
| Short-term debt   | 5.02%          | 5.32%          | 6.36%          | 7.04%          | 6.69%          |
| Long-term debt  | 5.88%          | 5.81%          | 5.85%          | 5.91%          | 5.31%          |
| Total interest bearing liabilities  | 3.60%          | 3.76%          | 3.71%          | 3.69%          | 3.59%          |
| <b>NET INTEREST MARGIN/SPREAD</b>   |                |                |                |                |                |
| Net interest spread   | 3.49%          | 3.48%          | 3.42%          | 3.36%          | 3.37%          |
| Net interest margin - quarter-to-date                                     | 4.00%          | 4.01%          | 3.96%          | 3.88%          | 3.86%          |
| Net interest margin - year-to-date  | 3.96%          | 3.95%          | 3.92%          | 3.88%          | 3.96%          |

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Simmons First National  
Corporation  
Consolidated - Selected  
Financial Data

SFNC

| For the Quarters Ended<br>(Unaudited)<br>(in thousands, except per<br>share data) | Dec 31<br>2007 | Sep 30<br>2007 | Jun 30<br>2007 | Mar 31<br>2007 | Dec 31<br>2006 |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>QUARTER-TO-DATE</b>  |                |                |                |                |                |
| Diluted earnings per share  | \$ 0.44        | \$ 0.53        | \$ 0.49        | \$ 0.46        | \$ 0.47        |
| Operating earnings (excludes<br>nonrecurring items)                               | 6,936          | 7,500          | 7,031          | 6,637          | 6,750          |
| Cash dividends declared per<br>common share                                       | 0.19           | 0.18           | 0.18           | 0.18           | 0.18           |
| Cash dividends declared -<br>amount   | 2,645          | 2,509          | 2,533          | 2,548          | 2,555          |
| Return on average<br>stockholders' equity *                                       | 10.10%         | 11.16%         | 10.64%         | 10.25%         | 10.35%         |
| Return on tangible equity *   | 13.45%         | 14.96%         | 14.17%         | 13.57%         | 14.08%         |
| Return on average assets *  | 1.03%          | 1.11%          | 1.07%          | 1.01%          | 1.02%          |
| Net interest margin (FTE)   | 4.00%          | 4.01%          | 3.96%          | 3.88%          | 3.86%          |
| FTE Adjustment -<br>investments   | 842            | 802            | 785            | 741            | 720            |
| FTE Adjustment - loans  | 67             | 69             | 72             | 85             | 85             |
| Amortization of intangibles   | 202            | 203            | 207            | 207            | 207            |
| Amortization of intangibles,<br>net of taxes                                      | 127            | 128            | 130            | 130            | 130            |
| Average shares outstanding  | 13,924,592     | 13,976,706     | 14,099,105     | 14,177,615     | 14,198,399     |
| Shares repurchased  | 25,895         | 134,253        | 90,900         | 69,678         | 14,200         |
| Average price of repurchased<br>shares  | 26.38          | 25.43          | 27.38          | 28.62          | 31.15          |
| Average earning assets  | 2,420,322      | 2,420,934      | 2,395,677      | 2,411,939      | 2,370,501      |
| Average interest bearing<br>liabilities   | 2,077,058      | 2,080,642      | 2,048,943      | 2,073,554      | 2,041,050      |
| <b>YEAR-TO-DATE</b>   |                |                |                |                |                |
| Diluted earnings per share  | \$ 1.92        | \$ 1.48        | \$ 0.95        | \$ 0.46        | \$ 1.90        |
| Operating earnings (excludes<br>nonrecurring items)                               | 28,104         | 21,168         | 13,668         | 6,637          | 27,481         |
| Diluted operating earnings<br>per share   | 1.97           | 1.48           | 0.95           | 0.46           | 1.90           |
| Cash dividends declared per<br>common share                                       | 0.73           | 0.54           | 0.36           | 0.18           | 0.68           |
| Return on average<br>stockholders' equity *                                       | 10.54%         | 10.69%         | 10.45%         | 10.25%         | 10.93%         |
| Return on tangible equity *   | 14.15%         | 14.40%         | 14.10%         | 13.88%         | 15.03%         |
| Return on average assets *  | 1.05%          | 1.06%          | 1.04%          | 1.01%          | 1.07%          |
| Net interest margin (FTE)   | 3.96%          | 3.95%          | 3.92%          | 3.88%          | 3.96%          |
| FTE Adjustment -<br>investments   | 3,170          | 2,328          | 1,526          | 741            | 2,840          |

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|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| FTE Adjustment - loans                       | 293        | 226        | 157        | 85         | 345        |
| Amortization of intangibles                  | 819        | 617        | 414        | 207        | 830        |
| Amortization of intangibles,<br>net of taxes | 515        | 388        | 260        | 130        | 522        |
| Average shares outstanding                   | 14,043,626 | 14,083,739 | 14,138,143 | 14,177,615 | 14,226,481 |
| Average diluted shares<br>outstanding        | 14,241,182 | 14,283,674 | 14,352,531 | 14,395,153 | 14,474,812 |
| Average earning assets                       | 2,412,218  | 2,409,516  | 2,403,809  | 2,411,939  | 2,324,078  |
| Average interest bearing<br>liabilities      | 2,070,049  | 2,067,711  | 2,061,248  | 2,073,554  | 1,993,903  |

END OF PERIOD

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Book value per share                                | \$ 19.57   | \$ 19.20   | \$ 18.73   | \$ 18.54   | \$ 18.24   |
| Tangible book value per<br>share                    | 14.97      | 14.60      | 14.15      | 13.97      | 13.68      |
| Shares outstanding                                  | 13,918,368 | 13,934,509 | 14,059,631 | 14,139,631 | 14,196,855 |
| Full-time equivalent<br>employees                   | 1,128      | 1,131      | 1,112      | 1,110      | 1,134      |
| Total number of ATM's                               | 90         | 89         | 87         | 88         | 88         |
| Total number of financial<br>centers                | 83         | 83         | 82         | 82         | 81         |
| Parent company only -<br>investment in subsidiaries | 288,744    | 285,340    | 280,455    | 279,370    | 275,872    |
| Parent company only -<br>intangible assets          | 133        | 133        | 133        | 133        | 133        |

\* Based on operating earnings (excludes nonrecurring items)

| Simmons First National Corporation       |    | SFNC   |           |           |          |           |
|--|----|--------|-----------|-----------|----------|-----------|
| Consolidated - Reconciliation of         |    |        |           |           |          |           |
| Operating Earnings                       |    |        |           |           |          |           |
| For the Quarters Ended                   |    | Dec 31 | Sep 30    | Jun 30    | Mar 31   | Dec 31    |
| (Unaudited)                              |    | 2007   | 2007      | 2007      | 2007     | 2006      |
| (in thousands, except per share data)    |    |        |           |           |          |           |
| QUARTER-TO-DATE                          |    |        |           |           |          |           |
| Net Income                               | \$ | 6,192  | \$ 7,500  | \$ 7,031  | \$ 6,637 | \$ 6,750  |
| Nonrecurring items                       |    |        |           |           |          |           |
| Litigation liability (VISA U.S.A., Inc.) |    | 1,220  | -         | -         | -        | -         |
| Tax effect (39%)                         |    | (476)  | -         | -         | -        | -         |
| Net nonrecurring items                   |    | 744    | -         | -         | -        | -         |
| Operating income                         | \$ | 6,936  | \$ 7,500  | \$ 7,031  | \$ 6,637 | \$ 6,750  |
|  |    |        |           |           |          |           |
| Diluted earnings per share               | \$ | 0.44   | \$ 0.53   | \$ 0.49   | \$ 0.46  | \$ 0.47   |
| Nonrecurring items                       |    |        |           |           |          |           |
| Litigation liability (VISA U.S.A., Inc.) |    | 0.09   | -         | -         | -        | -         |
| Tax effect (39%)                         |    | (0.04) | -         | -         | -        | -         |
| Net nonrecurring items                   |    | 0.05   | -         | -         | -        | -         |
| Diluted operating earnings per share     | \$ | 0.49   | \$ 0.53   | \$ 0.49   | \$ 0.46  | \$ 0.47   |
|  |    |        |           |           |          |           |
| YEAR-TO-DATE                             |    |        |           |           |          |           |
| Net Income                               | \$ | 27,360 | \$ 21,168 | \$ 13,668 | \$ 6,637 | \$ 27,481 |
| Nonrecurring items                       |    |        |           |           |          |           |
| Litigation liability (VISA U.S.A., Inc.) |    | 1,220  | -         | -         | -        | -         |
| Tax effect (39%)                         |    | (476)  | -         | -         | -        | -         |
| Net nonrecurring items                   |    | 744    | -         | -         | -        | -         |
| Operating income                         | \$ | 28,104 | \$ 21,168 | \$ 13,668 | \$ 6,637 | \$ 27,481 |
|  |    |        |           |           |          |           |
| Diluted earnings per share               | \$ | 1.92   | \$ 1.48   | \$ 0.95   | \$ 0.46  | \$ 1.90   |
| Nonrecurring items                       |    |        |           |           |          |           |
| Litigation liability (VISA U.S.A., Inc.) |    | 0.09   | -         | -         | -        | -         |
| Tax effect (39%)                         |    | (0.04) | -         | -         | -        | -         |
| Net nonrecurring items                   |    | 0.05   | -         | -         | -        | -         |
| Diluted operating earnings per share     | \$ | 1.97   | \$ 1.48   | \$ 0.95   | \$ 0.46  | \$ 1.90   |

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

/s/ Robert A. Fehlman  
Robert A. Fehlman, Executive Vice President  
and Chief Financial Officer

Date: January 17, 2008