

SIMMONS FIRST NATIONAL CORP

Form 424B3

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Proxy Statement

Prospectus

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 24, 2014, Delta Trust & Banking Corporation, or Delta Trust, and Simmons First National Corporation, or Simmons, agreed to a strategic business combination in which Delta Trust will merge with and into Simmons. If the merger is completed, each share of Delta Trust common stock issued and outstanding immediately prior to the merger will be converted into the right to receive 15.1428 shares of Simmons common stock, referred to as the Stock Consideration, or at the election of the shareholder, cash in an amount equal to \$545.14, referred to as the Cash Consideration and together with the Stock Consideration, the Merger Consideration. Each holder of Delta Trust common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Delta Trust common stock, and each Delta Trust shareholder may elect to receive all Stock Consideration, all Cash Consideration or a combination of Cash Consideration and Stock Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. We are sending you this proxy statement/prospectus to notify you of, and invite you to, the special meeting of Delta Trust shareholders being held to consider the Agreement and Plan of Merger, dated as of March 24, 2014, which is referred to as the merger agreement, that Delta Trust has entered into with Simmons and related matters, and to ask you to vote at the special meeting “FOR” approval of the merger agreement.

The special meeting of Delta Trust shareholders will be held on August 29, 2014, at 11:00 a.m. local time in the Ottenheimer Theater of the Historic Arkansas Museum, located at 200 East Third Street, Little Rock, Arkansas.

At the special meeting, you will be asked to approve the merger agreement. In the merger, Delta Trust will merge with and into Simmons, with Simmons continuing as the surviving corporation of the merger. In addition, you will also be asked to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock. The Cash Consideration, however, will remain a fixed amount regardless of any change in the market value of the Stock Consideration. Simmons is traded on the NASDAQ Global Select Market. The following table presents the closing prices of Simmons common stock on March 21, 2014, the last trading day before public announcement of the merger, and on July 28, 2014, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration proposed for each share of Delta Trust common stock converted into the Stock Consideration on those dates, as determined by multiplying the closing price of Simmons common stock on those dates by the exchange ratio of 15.1428 provided for in the merger agreement. This table also presents the implied value of the Cash Consideration proposed for each share of Delta Trust common stock converted into the Cash Consideration, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. We urge you to obtain current market quotations for Simmons common stock.

	Simmons Common Stock (NASDAQ-GS: SFNC)	Implied Value of One Share of Delta Trust Common Stock	Value of the Cash Consideration for One Share of Delta Trust Common Stock
At March 21, 2014	\$ 37.61	\$ 569.52	\$ 545.14
At July 28, 2014	\$ 39.10	\$ 592.08	\$ 545.14

In addition to the merger with Delta Trust, Simmons has entered into agreements to merge with Community First Bancshares, Inc., or Community First, and Liberty Bancshares, Inc., or Liberty. Community First is headquartered in Union City, Tennessee, operates 31 financial centers, and has assets of approximately \$1.9 billion. The shareholders of Community First will receive 17.8975 shares of Simmons common stock for each of their shares of Community First common stock, or 6,624,000 shares of Simmons common stock in the aggregate. Liberty is headquartered in Springfield, Missouri, operates 23 financial centers, and has assets of approximately \$1.1 billion. The shareholders of Liberty will receive 1.0 share of Simmons common stock for each of their shares of Liberty common stock, or 5,247,187 shares of Simmons common stock in the aggregate. Completion of the mergers between Simmons and Community First or Simmons and Liberty is not a condition of closing of the merger between Delta Trust and Simmons. Similarly, completion of the merger between Delta Trust and Simmons is not a condition to the closing of the merger between Simmons and Community First or the merger between Simmons and Liberty.

Your vote is important. We cannot complete the merger unless Delta Trust's shareholders approve the merger agreement. In order for the merger to be approved, the holders of a majority of the shares of Delta Trust common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote or abstaining from voting will have the same effect as voting against the merger agreement.

The board of directors of Delta Trust unanimously recommends that Delta Trust shareholders vote "FOR" approval of the merger agreement.

This proxy statement/prospectus describes the Delta Trust special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including "Risk Factors" beginning on page 17, for a discussion of the risks relating to the proposed merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

J. French Hill
Chairman and Chief Executive Officer
Delta Trust & Banking Corporation

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Simmons or Delta Trust, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

The date of this proxy statement/prospectus is July 29, 2014, and it is first being mailed or otherwise delivered to Delta Trust shareholders on or about August 1, 2014.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 29, 2014

TO THE SHAREHOLDERS OF DELTA TRUST & BANKING CORPORATION:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Delta Trust & Banking Corporation will be held in the Ottenheimer Theater of the Historic Arkansas Museum, located at 200 E. Third Street, Little Rock, Arkansas, at 11:00 a.m. local time on August 29, 2014, for the purpose of considering and voting upon the following:

- a proposal to approve the Agreement and Plan of Merger, or merger agreement, dated as of March 24, 2014, by and between Delta Trust & Banking Corporation, or Delta Trust, and Simmons First National Corporation, or Simmons, pursuant to which Delta Trust will merge with and into Simmons, as more fully described in the attached proxy statement/prospectus, which we refer to as the Delta Trust merger proposal; and
- a proposal to adjourn the Delta Trust special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Delta Trust merger proposal, which we refer to as the Delta Trust adjournment proposal.

We have fixed the close of business on July 28, 2014, as the record date for the Delta Trust special meeting. Only Delta Trust common shareholders of record at that time are entitled to notice of, and to vote at, the Delta Trust special meeting, or any adjournment or postponement of the Delta Trust special meeting. Approval of the Delta Trust merger proposal requires the affirmative vote of holders of a majority of the shares of Delta Trust common stock outstanding and entitled to vote on the proposal. Approval of the Delta Trust adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the special meeting.

Delta Trust's board of directors has unanimously adopted the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Delta Trust and its shareholders, and unanimously recommends that Delta Trust shareholders vote "FOR" the Delta Trust merger proposal, and "FOR" the Delta Trust adjournment proposal.

Your vote is very important. We cannot complete the merger unless Delta Trust's shareholders approve the Delta Trust merger proposal.

Under Arkansas law, Delta Trust shareholders who do not vote in favor of the Delta Trust merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers—Am I entitled to dissenters' rights?"

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

J. French Hill, Chairman and CEO

Little Rock, Arkansas
July 28, 2014

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Simmons from documents filed with or furnished to the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Simmons at no cost from the SEC's website at www.sec.gov. You may also request copies of these documents, including documents incorporated by reference by Simmons in this proxy statement/prospectus, at no cost by contacting Simmons, in writing or by telephone, at the following address:

Simmons First National Corporation
501 Main Street
P. O. Box 7009
Pine Bluff, AR 71611
Attention: Susan F. Smith
Telephone: (501) 377-7629

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Delta Trust shareholders requesting documents must do so by August 24, 2014 in order to receive them before the Delta Trust special meeting.

In addition, if you have questions about the merger or the Delta Trust special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Delta Trust, at the following address and telephone numbers:

Delta Trust & Banking Corporation
11700 Cantrell Road
Little Rock, AR 72223
Attention: Becky Hughes
Telephone: (501) 907-2286
Fax: (501) 907-2299

See "Where You Can Find More Information" for more details.

ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Simmons, constitutes a prospectus of Simmons under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of Simmons common stock to be issued to the Delta Trust shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Delta Trust. It also constitutes a notice of meeting with respect to the special meeting of Delta Trust shareholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated July 29, 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Delta Trust shareholders nor the issuance by Simmons of shares of Simmons

common stock to Delta Trust shareholders in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Except where the context otherwise indicates, information contained in this proxy statement/prospectus regarding Simmons has been provided by Simmons and information contained in this proxy statement/prospectus regarding Delta Trust has been provided by Delta Trust.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information.”

Unless the context otherwise requires, references in this proxy statement/prospectus to “Simmons” refer to Simmons First National Corporation, an Arkansas corporation, and its subsidiaries, and references to “Delta Trust” refer to Delta Trust & Banking Corporation, an Arkansas corporation, and its subsidiaries.

Q: What is the proposed transaction?

A: Delta Trust will merge into Simmons. As a result, Delta Trust will cease to exist and Delta Trust shareholders will exchange their Delta Trust common stock for cash, shares of Simmons common stock, or a combination of both.

Q: What do I need to do now?

A: Whether or not you plan to attend the special meeting of Delta Trust shareholders, please vote your proxy promptly by indicating on the enclosed proxy card how you want to vote and fill out your election form according to its instructions. Please sign and mail the proxy card and the election form in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting of shareholders and so that we may know the amount of each type of consideration you wish to receive. If your proxy is properly given and not revoked without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger agreement between Delta Trust and Simmons. If you don't vote on the merger agreement or if you abstain, the effect will be a vote against the merger agreement.

You are invited to the special meeting of shareholders to vote your shares in person. If you do vote your proxy, you can take back your proxy at any time until shareholders vote at the special meeting of shareholders and either change your vote or attend the special meeting and vote in person.

You may change your vote in any of the following ways:

- by sending written notice to the Secretary of Delta Trust, c/o Simmons First Trust Company, N. A., P. O. Box 7009, Pine Bluff, Arkansas 71611, Attention: Corporate Trust, prior to the special meeting stating that you would like to revoke your proxy;
- by completing, signing and dating another proxy card bearing a later date and returning it by mail to Simmons First Trust Company, N.A. prior to the special meeting; or
- by attending the special meeting and voting in person.

Regardless of whether you plan to attend the special meeting in person, we encourage you to vote your proxy promptly. This will help to ensure that a quorum is present at the special meeting and will help reduce the costs associated with the solicitation of proxies.

Even if you choose not to return your proxy, please complete, sign and return the enclosed election form indicating the type of consideration you would like to receive if the merger is approved. Any Delta Trust shareholder that fails to submit an election form on or prior to September 5, 2014 will be deemed to have elected to receive the default

consideration of 15.1428 shares of Simmons common stock per share of Delta Trust common stock.

1

The board of directors of Delta Trust unanimously recommends that you vote “FOR” approval of the merger agreement.

Q: What is the purpose of this proxy statement/prospectus?

A: This document serves as Delta Trust’s proxy statement and as Simmons’ prospectus. As a proxy statement, this document is being provided to Delta Trust shareholders because Delta Trust’s board of directors is soliciting their proxy to vote to approve the merger agreement. As a prospectus, this document is being provided to Delta Trust shareholders by Simmons because Simmons is offering them shares of Simmons common stock, in addition to cash, in exchange for their shares of Delta Trust common stock if the merger is completed, as possible consideration for the merger.

Q: Is there other information I should consider?

A: Yes. Much of the business and financial information about Simmons that may be important to you is not included directly in this document. Instead, this information is incorporated into this document by reference to documents separately filed by Simmons with the SEC. This means that Simmons may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See “Where You Can Find More Information” for a list of documents that Simmons has incorporated by reference into this proxy statement/prospectus and for instructions on how to obtain copies of these documents. The documents are available to you without charge.

Q: In addition to the Delta Trust merger proposal, what else are Delta Trust shareholders being asked to vote on?

A: In addition to the Delta Trust merger proposal, Delta Trust is soliciting proxies from its shareholders with respect to a proposal to adjourn the Delta Trust special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Delta Trust merger proposal, which we refer to as the Delta Trust adjournment proposal.

Completion of the merger is not conditioned upon approval of the Delta Trust adjournment proposal.

Q: What will I receive in connection with the merger?

A: If the merger is completed, Delta Trust shareholders, except for Delta Trust shareholders who properly exercise their rights to dissent from the merger, will receive 15.1428 shares of Simmons common stock, or the Stock Consideration, for each share of Delta Trust common stock, which we refer to as the default election, unless the shareholder makes an optional election to receive all cash, or a combination of cash and Simmons common stock, which we refer to as an optional election. The value of the Stock Consideration to be received for each share of Delta Trust stock under the default election, as of March 21, 2014, the last trading day prior to the public announcement of the merger, was \$569.52 and the value, as of July 28, 2014, was \$592.08. The value of the Cash Consideration to be received for each share of Delta common stock is fixed at \$545.14 and is referred to as the Cash Consideration.

Delta Trust and Simmons have agreed that the total merger consideration to be paid by Simmons to the Delta Trust shareholders will be no less than 1,416,667 and no more than 1,695,898 shares of Simmons common stock and up to \$10,052,331 in cash, subject to adjustment as discussed below. The aggregate number of shares of Simmons common stock to be issued is dependent on the amount of cash that Delta Trust shareholders elect to receive. If no Delta Trust shareholders elect to receive cash, the merger consideration will consist solely of 1,695,898 shares of Simmons common stock. Alternatively, if Delta Trust shareholders make elections to receive all of the \$10,052,331 available as Cash Consideration, the merger consideration will consist of \$10,052,331 in cash and 1,416,667 shares of Simmons common stock. If Delta Trust shareholders make elections to receive less than all of the available Cash Consideration, the merger consideration will consist of the amount of cash and the aggregate number of shares of

Simmons common stock so elected.

2

If you make the default election, you will receive 15.1428 shares of Simmons common stock for each share of Delta Trust you own, subject to adjustment as discussed below, without regard to the elections of any other Delta Trust shareholders. In the event that the holders of the outstanding shares of Delta Trust common stock make optional elections in which the aggregate amount of Cash Consideration elected exceeds \$10,052,331, the amount of Cash Consideration and Stock Consideration that you will have the right to receive upon exchange of your shares of Delta Trust common stock will be adjusted on a pro rata basis so that, in the aggregate the merger consideration to be paid will equal \$10,052,331 in cash and 1,416,667 shares of Simmons common stock. As a result, a Delta Trust shareholder that makes an optional election to receive Cash Consideration or a combination of Cash Consideration and Stock Consideration may receive a different combination of consideration than elected, based on the optional elections made by other Delta Trust shareholders. The value of the merger consideration to be received under an optional election to receive all cash is \$545.14.

The exchange ratio, 15.1428 shares of Simmons common stock for each share of Delta Trust common stock, and the available Cash Consideration, \$10,052,331, as stated in the preceding paragraphs, are computed based upon Delta Trust having 7,236 stock options and 5,685 stock warrants outstanding immediately prior to the completion of the merger and 111,994 shares of Delta Trust common stock outstanding at the effective time of the merger. The exchange ratio and the available Cash Consideration, stated above, are subject to adjustment, if the actual number of options, warrants and shares of Delta Trust common stock differ from the above on the effective date of the merger.

Simmons will not issue any fractional shares of Simmons common stock. Instead, a Delta Trust shareholder will be entitled to receive cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the twenty consecutive trading days ending immediately prior to the tenth day before the date on which the merger is completed, times the fraction of a share of Simmons common stock to which the shareholder otherwise would be entitled. See “The Agreement and Plan of Merger—Walkaway Counteroffers.”

Q: How will the merger affect stock options and warrants?

A: Delta Trust stock options and warrants will be settled for cash immediately prior to the closing of the merger, based on the difference between \$545.14 (the per-share Cash Consideration) and the exercise price of each option or warrant.

Q: How does Delta Trust’s board of directors recommend that I vote at the Delta Trust special meeting?

A: Delta Trust’s board of directors unanimously recommends that you vote “FOR” the Delta Trust merger proposal and “FOR” the Delta Trust adjournment proposal.

Q: What constitutes a quorum for the Delta Trust special meeting?

A: The presence at the Delta Trust special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Delta Trust common stock entitled to vote at the Delta Trust special meeting will constitute a quorum.

Q: What is the vote required to approve each proposal at the Delta Trust special meeting?

A: Delta Trust merger proposal:

Standard: Approval of the Delta Trust merger proposal requires the affirmative vote of holders of a majority of the shares of Delta Trust common stock outstanding and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy card or vote in person at the Delta Trust special meeting or fail to instruct your bank or broker how to vote with respect to the Delta Trust merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

Delta Trust adjournment proposal:

Standard: Approval of the Delta Trust adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the Delta Trust special meeting.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, or fail to instruct your bank or broker how to vote, with respect to the Delta Trust adjournment proposal, it will have no effect on such proposal. If you are a “street name” holder and fail to either submit a proxy card entirely or vote in person at the Delta Trust special meeting, it will have no effect on such proposal.

Q: What are the tax consequences of the merger to me?

A: The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code, or the Code, and it is a condition to the respective obligations of Simmons and Delta Trust to complete the merger that each of Simmons and Delta Trust receives a legal opinion to that effect. Accordingly, if you exchange your shares of Delta Trust common stock solely for Simmons common stock, you likely will not recognize any gain or loss (except with respect to the cash you receive instead of a fractional share) for U.S. federal income tax purposes. If you exchange your shares of Delta Trust common stock solely for cash, you likely will recognize gain or loss on the exchange. If you exchange your shares of Delta Trust common stock for a combination of Simmons common stock and cash, you should recognize gain, but not loss, on the exchange to the extent of the lesser of cash received or gain realized in the exchange. For further information, see “Material U.S. Federal Income Tax Consequences of the Merger.”

This tax treatment may not apply to all Delta Trust shareholders. You should consult your own tax advisor for a full understanding of the merger’s tax consequences that are particular to you.

Q: Are Simmons shareholders required to approve the merger?

A: No, Simmons shareholders are not required to approve the merger.

Q: Am I entitled to dissenters’ rights?

A: Yes. Delta Trust shareholders who do not vote in favor of the Delta Trust merger proposal and follow certain procedural steps will be entitled to dissenters’ rights under Sections 4-27-1301 to 4-27-1331 of the Arkansas Business Corporation Act, or ABCA, provided they take the steps required to perfect their rights thereunder. For further information, see “The Merger—Dissenters’ Rights.” In addition, a copy of Sections 4-27-1301 to 4-27-1331 of the ABCA is attached as Annex C to this proxy statement/prospectus.

Q: Should I send in my Delta Trust stock certificates now?

A: No. Delta Trust shareholders SHOULD NOT send in any stock certificates now. Following completion of the merger you will be sent a letter of transmittal with instructions on how to submit your Delta Trust stock certificates in order to receive the merger consideration to which you are entitled. See “The Agreement and Plan of Merger—Exchange of Certificates.”

Q: Why have I been sent an election form?

A: If the merger agreement is approved and the merger is completed, unless you exercise your right to dissent from the merger, each share of Delta Trust common stock held by you will be converted into the right to receive 15.1428 shares of Simmons common stock, by default. However, you may elect to receive all cash or a percentage of cash

and Simmons common stock by making an optional election. If you make an optional election, the amount of cash, the number of shares of Simmons common stock, or both, will be subject to proration if the amount of cash available as merger consideration is oversubscribed. In all instances, cash will be paid in lieu of any remaining fractional interest in a share of Simmons common stock. The election form is the document provided to you to select the amount of each type of consideration you wish to receive.

Q: What happens if I do not send in my election form?

A: If you do not respond on or prior to September 5, 2014 and the merger is approved and consummated, you will receive consideration of 15.1428 shares of Simmons common stock in exchange for each of your shares of Delta Trust common stock, unless you properly exercise dissenter's rights. See "The Merger – Dissenter's Rights".

Q: What happens if I miss the election deadline?

A: Missing the election deadline is the same as not responding – you will receive consideration of 15.1428 shares of Simmons common stock in exchange for each of your shares of Delta Trust common stock, unless you properly exercise dissenter's rights. The election deadline is 5:00 p.m., Central Time, on September 5, 2014.

Q: Am I guaranteed to receive what I ask for on the election form?

A: If you make the default election, you will receive 15.1428 shares of Simmons common stock for each share of Delta Trust, subject to the payment of cash for any fractional shares of Simmons common stock you would be entitled to receive. If you make an optional election to receive all cash or a combination of cash and Simmons common stock, then you are not guaranteed to receive the form of consideration you elect. If the total of all of the optional elections request more than \$10,052,331 in cash, then the amount of cash and Simmons common stock to be received by Delta Trust shareholders who made optional elections will be adjusted on a pro rata basis so that, in the aggregate, \$10,052,331 in cash and 1,416,667 shares of Simmons common stock will be issued as merger consideration. As a result, if you make an optional election regarding your consideration, you may not receive the combination of cash and/or shares you elected, based on the choices made by other Delta Trust shareholders.

Q: What if I choose not to read the documents incorporated by reference?

A: Information contained in a document that is incorporated into this proxy statement by reference is part of this proxy statement, unless it is superseded by information contained directly in this proxy statement or in documents filed by Simmons with the SEC after the date of this proxy statement. Information that is incorporated from another document is considered to have been disclosed to you whether or not you choose to read the document.

Q: When do you expect to complete the merger?

A: Simmons and Delta Trust expect to complete the merger in the third quarter of 2014. However, Simmons and Delta Trust cannot assure you of when or if the merger will be completed. Simmons and Delta Trust must first obtain the approval of Delta Trust's shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q: Whom do I contact if I have questions about the merger?

A: If you have more questions about the merger, you should contact:

J. French Hill
Delta Trust & Banking Corporation
11700 Cantrell Road
Little Rock, Arkansas 72223
Telephone: 501-907-2286
Facsimile: 501-907-2299

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents to which it refers you in order to understand fully the merger and to obtain a more complete description of the companies and the legal terms of the merger. For information on how to obtain copies of documents referred to in this document, you should read the section of this document entitled “Where You Can Find More Information.” Each item in this summary includes a page reference that directs you to a more complete description in this document of the topic discussed.

The Companies (pages 26 and 28)

Simmons

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, or BHC Act. Simmons is headquartered in Arkansas and as of March 31, 2014, had total assets of \$4.4 billion, loans of \$2.3 billion, deposits of \$3.7 billion and equity capital of \$407 million. Simmons conducts its banking operations through 103 branches or financial centers located in Arkansas, Missouri and Kansas.

Simmons common stock is traded on the NASDAQ Global Select Market under the symbol “SFNC.” Simmons’ principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and its telephone number is (870) 541-1000. Simmons also has corporate offices in Little Rock, Arkansas.

Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See “Where You Can Find More Information,”

Pending Acquisitions

In addition to the merger agreement between Simmons and Delta Trust, Simmons recently entered into binding agreements to acquire two additional financial institutions, Community First Bancshares, Inc., or Community First, and Liberty Bancshares, Inc., or Liberty, which collectively are referred to as the pending acquisitions. For information as to the pro forma effects of the pending acquisitions on the consolidated financial performance of Simmons, see the Current Report on Form 8-K filed by Simmons with the SEC on June 23, 2014, which is incorporated herein by reference. Completion of each of the pending acquisitions is subject to satisfaction of customary closing conditions, including regulatory approvals and approval by the shareholders of the acquired institution and Simmons. Simmons anticipates closing the acquisitions of Community First and Liberty in the fourth quarter of 2014.

The table below sets forth certain financial information as of March 31, 2014 with respect to Simmons’ pending acquisitions.

Simmons First National Corporation Pending Acquisitions

Announcement	Institution to be Acquired	M a r k e t s Served	As of March 31, 2014 (in thousands)		
			Assets	Loans	Deposits
May 6, 2014	Community First Bancshares, Inc.	Tennessee	\$ 1,937,830	\$ 1,121,124	\$ 1,589,878
May 27, 2014	Liberty Bancshares, Inc.	Southwest Missouri	1,062,256	809,159	885,096

Community First Bancshares, Inc.

On May 6, 2014, Simmons announced that it had entered into a definitive agreement to acquire Community First, which is headquartered in Union City, Tennessee. Community First currently operates 31 financial centers throughout Tennessee. The completion of the Community First transaction will constitute Simmons' initial entry into the Tennessee banking markets. In addition to providing traditional community banking services to its customers, the pending acquisition of Community First, if completed, would strengthen Simmons' specialty product offerings in the areas of consumer finance, insurance and SBA lending.

Under the terms of the agreement to acquire Community First, each outstanding share of Community First common stock and common stock equivalent will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue approximately 6,624,000 shares of Simmons common stock in connection with this acquisition. In addition, Simmons will assume approximately \$27.1 million of subordinated debentures that Community First issued in connection with its prior issuance of trust preferred securities and will issue \$30.9 million in Senior Non-Cumulative Perpetual Preferred Stock to replace a similar issue of preferred stock issued by Community First and held by the U.S. Treasury's Small Business Lending Fund.

Liberty Bancshares, Inc.

On May 27, 2014, Simmons announced that it had entered into a definitive agreement to acquire Liberty, which is headquartered in Springfield, Missouri. Liberty currently operates 24 financial centers in southwest Missouri, including five in Springfield, Missouri. The completion of the Liberty transaction will significantly increase Simmons' market position in the Springfield and southwestern Missouri banking markets. In addition to providing traditional community banking services, the pending acquisition of Liberty, if completed, would strengthen Simmons' specialty product offerings in the area of SBA lending.

Under the terms of the agreement to acquire Liberty, each outstanding share of Liberty common stock and common stock equivalent will be converted into the right to receive one share of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue 5,247,187 shares of Simmons common stock in connection with this acquisition. In addition, Simmons will assume \$20.6 million of subordinated debt that Liberty issued in connection with its prior issuance of trust preferred securities.

Delta Trust

Delta Trust is incorporated in Arkansas and is a bank holding company. It is based in Little Rock, Arkansas and conducts its operations through its subsidiary bank, Delta Trust & Bank, or DTB. As of March 31, 2014, Delta Trust had total consolidated assets of approximately \$444 million, total consolidated deposits of approximately \$388 million, and total consolidated stockholders' equity of approximately \$43 million.

Deposits are Delta Trust's principal source of funds for use in lending and other general banking purposes. Delta Trust provides a full range of deposit products and services, including a variety of checking and savings accounts, debit cards, online banking, eStatements and direct deposit services. Delta Trust offers business accounts and management services, including business checking, business savings, and treasury management services. Delta Trust solicits deposits through its team of dedicated and accessible bankers and utilizing community focused marketing.

Delta Trust's principal executive offices are located at 11700 Cantrell Road, Little Rock, Arkansas 72223, and its telephone number is (501) 907-2280.

The Merger (page 31)

Simmons and Delta Trust have entered into the merger agreement whereby Delta Trust will merge into Simmons, subject to the approval of Delta Trust's shareholders, regulatory approval and other conditions. The merger agreement is attached to this proxy statement/prospectus as Annex A. You should read it carefully.

If the merger is completed, the businesses and operations of Simmons and Delta Trust will be combined into a single, larger company. Simmons and Delta Trust anticipate closing the merger during the third quarter of 2014. Delta Trust's subsidiary bank will temporarily remain a separate bank, but is expected to be merged into Simmons First National Bank, or Simmons Bank, during the fourth quarter of 2014. The combined company will have banking operations

through more than 100 banking and financial centers in Arkansas, Missouri and Kansas.

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What Delta Trust Shareholders Will Receive in the Merger (page 31)

If the merger is completed, Delta Trust shareholders, except for Delta Trust shareholders who properly exercise their rights to dissent from the merger, will receive 15.1428 shares of Simmons common stock for each share of Delta Trust common stock, unless the shareholder makes an optional election to receive all cash or a combination of cash and Simmons common stock. The value of the merger consideration to be received for each share of Delta Trust common stock under the default election, computed as of March 21, 2014, the last trading day prior to the public announcement of the merger, was \$569.52 and the value, computed as of July 28, 2014, was \$592.08.

Delta Trust and Simmons have agreed that the total merger consideration to be paid by Simmons to the Delta Trust shareholders will be no less than 1,416,667 and no more than 1,695,898 shares of Simmons common stock and up to the sum of \$10,052,331 in cash, subject to adjustment as discussed below. The number of shares of Simmons common stock to be issued is dependent on the amount of cash that Delta Trust shareholders elect to receive. If no Delta Trust shareholders elect to receive cash, the merger consideration will consist solely of 1,695,898 shares of Simmons common stock. Alternatively, if Delta Trust shareholders make elections to receive all of the \$10,052,331 available as Cash Consideration, the merger consideration will consist of \$10,052,331 in cash and 1,416,667 shares of Simmons common stock. If Delta Trust shareholders make elections to receive less than all of the available Cash Consideration, the merger consideration will consist of the amount of cash and the aggregate number of shares of Simmons common stock so elected. As a result, a Delta Trust shareholder who makes an optional election may receive a different combination of consideration than he or she elected, based on the choices made by other Delta Trust shareholders who make optional elections. To be effective all optional elections by Delta Trust shareholders must be submitted by 5:00 p.m., local time on September 5, 2014.

Simmons will not issue any fractional shares of Simmons common stock. Instead, a Delta Trust shareholder will receive cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the twenty consecutive trading days ending immediately prior to the tenth day before the date on which the merger is completed, times the fraction of a share of Simmons common stock to which the shareholder otherwise would be entitled.

If the merger is completed, Delta Trust common stock will be canceled and will cease to exist.

Simmons' Stock Price Will Fluctuate (page 50)

Simmons expects the market price of its common stock to fluctuate due to market factors beyond its control before and following the merger.

Because the price per share of Simmons common stock will fluctuate, the value of the shares of Simmons common stock that Delta Trust shareholders will receive in the merger may increase or decrease prior to completion of the merger. The amount of cash per share for each share of Delta Trust common stock to be received by a Delta Trust shareholder who makes an optional election for all cash or for a combination of cash and Simmons common stock is fixed at \$545.14. Any fluctuation in the price of the Simmons common stock will not directly affect the amount of cash to be received by a Delta Trust shareholder making an optional election.

Simmons cannot assure you that the market price of Simmons common stock will not decrease before or after completion of the merger.

Special Shareholders' Meeting (page 25)

A special meeting of the shareholders of Delta Trust will be held on August 29, 2014 at the following time and place:

11:00 a.m., local time
Ottenheimer Theater,
Historic Arkansas Museum
200 E. Third Street
Little Rock, Arkansas 72201

At the special meeting, shareholders of Delta Trust will be asked to approve the merger agreement, pursuant to which Delta Trust will merge into Simmons.

THE BOARD OF DIRECTORS OF DELTA TRUST RECOMMENDS THAT ITS SHAREHOLDERS APPROVE THE MERGER AGREEMENT.

The board of directors of Delta Trust believes that the merger between Delta Trust and Simmons is in the best interests of Delta Trust shareholders, and unanimously recommends that Delta Trust shareholders vote “FOR” the proposal to approve the merger agreement. This belief is based on a number of factors described in this proxy statement/prospectus.

Vote Required to Complete Merger (page 25)

In order for the merger agreement to be approved, at least a majority of the shares of Delta Trust common stock outstanding and entitled to vote on the Delta Trust merger proposal must be voted in favor of the merger agreement. Delta Trust expects that its executive officers and directors will vote all of their shares of Delta Trust common stock in favor of the merger agreement.

The following chart describes the Delta Trust shareholder vote required to approve the merger agreement:

Number of shares of common stock of Delta Trust outstanding on July 28, 2014	111,994
Number of votes necessary to approve the merger agreement	55,998
Percentage of outstanding shares of Delta Trust common stock necessary to approve the merger agreement	>50.00%
Number of votes that executive officers and directors of Delta Trust can cast as of July 28, 2014	10,902
Percentage of votes that executive officers and directors of Delta Trust can cast as of July 28, 2014	9.74%

Record Date; Voting Power (page 25)

You can vote at the special meeting of Delta Trust shareholders if you owned Delta Trust common stock as of the close of business on July 28, 2014, the record date set by Delta Trust’s board of directors. Each share of Delta Trust common stock is entitled to one vote. On July 28, 2014, there were 111,994 shares of Delta Trust common stock outstanding and entitled to vote on the Delta trust merger proposal.

Reasons for the Merger (pages 34 and 44)

Delta Trust. In reaching its determination to approve and recommend the merger, Delta Trust’s Board consulted with its financial consultants and counsel, and considered a variety of factors, including the following:

- The results that could be obtained by Delta Trust by continuing to operate independently, and the likely benefits to its shareholders, compared with the value of the merger consideration being offered by Simmons.
- Information concerning the business, financial condition, results of operations and prospects of Simmons, including the recent earning performance and dividend payment history of Simmons and the liquidity of the Simmons common stock.
- The terms of the merger agreement and the structure of the merger, including the fact that Delta Trust's shareholders have the option to elect to receive some or all of the merger consideration in cash, subject to certain proration requirements.
- The expectation that the merger will generally be a tax-free transaction to Delta Trust shareholders to the extent Delta Trust's shareholders receive Simmons common stock under the merger agreement.
- The current and prospective economic, competitive and regulatory environment facing Delta Trust in particular and independent community banking institutions in general.
- The likelihood that the merger would enable Delta Trust to better serve its customers as a result of being affiliated with a larger, more diversified banking institution such as Simmons, therefore affording access to greater financial and managerial resources and a broader array of potential products, services and technologies.

The discussion in this proxy statement/prospectus regarding the factors considered by the Delta Trust board is not intended to be exhaustive, but includes all material factors considered. In approving and recommending the merger agreement, the Delta Trust board did not assign any specific or relative weights to any of the factors listed and individual directors may have weighed factors differently.

Simmons. The Simmons board of directors considered various factors, including the following, in making its determination to vote in favor of the merger:

- The consummation of the merger will allow Simmons to offer additional strategically important financial services, insurance services and full service securities brokerage, not currently offered.
- The ability to enhance existing product lines in trust service, wealth management and mortgage banking.
 - The high quality of Delta Trust's banking operations.
 - The compatibility of the business philosophy of Delta Trust and Simmons.
 - Delta Trust's attractive loan and deposit customer base.
 - The high quality of Delta Trust's management and employees.
- The financial attractiveness of the acquisition to Simmons, including the expected lack of a material impact on 2014 earnings per share and the expected accretive impact on 2015 earnings per share.

Delta Trust's Board of Directors Unanimously Recommends that Shareholders Vote "FOR" the Delta Trust Merger Proposal and the Other Proposal Presented at Delta Trust's Special Meeting (page 25)

Delta Trust's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Delta Trust and its shareholders and has unanimously approved and adopted the merger agreement. For the factors considered by Delta Trust's board of directors in reaching its decision to approve and adopt the merger agreement. See "The Merger—Delta Trust's Reasons for the Merger."

Opinion of Delta Trust's Financial Advisor (page 37 and Annex B)

In connection with its consideration of the merger, on March 21, 2014, the Delta Trust board of directors received from Commerce Street Capital, LLC, or Commerce Street, Delta Trust's financial advisor, its oral opinion, which opinion was confirmed by delivery of a written opinion, dated March 21, 2014, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, that the financial terms of the proposed Delta Trust merger was fair, from a financial point of view, to the holders of Delta Trust common stock. The full text of Commerce Street's written opinion is attached as Annex B to this proxy statement/prospectus. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Commerce Street in rendering its opinion. Commerce Street's written opinion is addressed to the Delta Trust board of directors, is directed only to the fairness from a financial point of view of the proposed Delta Trust merger and does not constitute a recommendation to any Delta Trust shareholder as to how such shareholder should vote with respect to the Delta Trust merger or any other matter.

Federal Income Tax Consequences (page 57)

Your federal income tax consequences will depend primarily on whether you exchange your Delta Trust common stock solely for Simmons common stock, solely for cash or for a combination of Simmons common stock and cash pursuant to the election process. If you make a default election to receive solely Simmons common stock, you should not recognize any gain or loss (except with respect to the cash you receive instead of a fractional share) for U.S. federal income tax purposes. If you make an optional election to receive a combination of Simmons common stock and cash, you should recognize a gain, but not any loss, on the exchange to the extent of the lesser of cash received or gain realized in the exchange. If you make an optional election to receive and actually receive solely cash, you should recognize gain or loss on the exchange. The actual U.S. federal income tax consequences to you of electing to receive all cash or a combination of cash and Simmons common stock will not be ascertainable at the time you make your election because we will not know at that time if, or to what extent, the allocation and proration procedures will apply.

This tax treatment may not apply to all Delta Trust shareholders. Determining the actual tax consequences of the merger to you can be complicated. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

Simmons and Delta Trust will not be obligated to complete the merger unless they receive an opinion from Quattlebaum, Grooms, Tull & Burrow PLLC, dated the closing date, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that Simmons and Delta Trust will each be a party to that reorganization. If such opinion is rendered, the U.S. federal income tax treatment of the merger should be as described above. The opinion of Quattlebaum, Grooms, Tull & Burrow PLLC, however, does not bind the Internal Revenue Service and does not preclude the IRS or the courts from adopting a contrary position.

Interests of Delta Trust's Directors and Executive Officers in the Merger (page 44)

Directors and executive officers of Delta Trust will be issued shares of Simmons common stock and/or cash in the merger for their shares of Delta Trust common stock on the same basis as other shareholders of Delta Trust. The

following chart shows the number of shares of Simmons common stock that may be issued to directors and executive officers of Delta Trust in the merger assuming that each such officer and director makes the default election to receive his or her consideration in Simmons common stock:

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Shares of Delta Trust stock beneficially owned by Delta Trust executive officers and directors on July 28, 2014	10,902
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The number of shares of Simmons common stock that may be received in the merger by Delta Trust executive officers and directors based upon a default election and this beneficial ownership	165,086
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Certain of Delta Trust's directors and executive officers have interests in the merger as individuals in addition to, or different from, their interests as shareholders of Delta Trust, including, but not limited to, (i) cash payments in connection with the termination of their stock options and stock warrants; (ii) cash payments in connection with the termination of Delta Trust's supplemental executive retirement plan; (iii) potential severance payments under their employment agreements; and (iv) continuation of indemnification and director and officer liability insurance after the merger.

Additionally, J. French Hill and Carroll Penick, executive officers of Delta Trust, as well as other staff members at Delta Trust and DTB, anticipate continued employment by Simmons and DTB after the consummation of the merger. The acquisition of Delta Trust by Simmons and their continued employment may provide additional opportunities for advancement in employment than would be available if Delta Trust remained independent.

You May Dissent From the Merger (page 45)

Arkansas law permits Delta Trust shareholders to dissent from the merger and to receive the fair value of their shares of Delta Trust common stock in cash. To do this, a Delta Trust shareholder must follow certain procedures, including filing certain notices with Delta Trust and refraining from voting their shares in favor of the merger. If they dissent from the merger, their shares of Delta Trust common stock will not be exchanged for shares of Simmons common stock or cash in the merger, and their only right will be to receive the fair value of their shares of Delta Trust common stock in cash. A copy of the Arkansas statutes describing these dissenters' rights and the procedures for exercising them is attached as Annex C to this proxy statement/prospectus. Delta Trust shareholders who perfect their dissenters' rights and receive cash in exchange for their shares of Delta Trust common stock may recognize gain or loss for U.S. federal income tax purposes.

We Must Obtain Regulatory Approvals to Complete the Merger (page 49)

The completion of the merger requires the approval of the Board of Governors of the Federal Reserve System and the Arkansas State Bank Board. Formal applications were made in 2014 to these agencies. The Arkansas State Bank Department approved the transaction on May 28, 2014 and the Federal Reserve approved the transaction on June 24, 2014. Federal law allows the Department of Justice a fifteen day period to review and object to the merger after the approval by the Federal Reserve; this period has expired without such an objection.

The regulatory approval from the Federal Reserve was conditioned upon the agreement by Simmons to divest the DTB branch in Eudora, Arkansas, within 180 days after the consummation of the merger. This divestiture was required due to the substantial pre-existing market share that Simmons had in the Lake Village, Arkansas banking market. Simmons has entered into an agreement with a local bank for disposition of the Eudora branch along with its banking assets. This sale is expected to be completed not later than October 10, 2014.

Conditions to Completion of the Merger (page 52)

The completion of the merger depends on a number of conditions being met, including the following:

- shareholders of Delta Trust approving the merger agreement and merger;

- the absence of any governmental order blocking completion of the merger, or of any proceedings by a government body trying to block it; and

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- receipt of opinions of legal counsel to Simmons that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that Simmons and Delta Trust will each be a party to that reorganization.

In cases where the law permits, a party to the merger agreement could elect to waive a condition that has not been satisfied and complete the merger although the party is entitled not to complete the merger. We cannot be certain whether or when any of these conditions will be satisfied (or waived, where permissible), or that the merger will be completed.

Termination of the Merger Agreement (page 53)

Simmons and Delta Trust can mutually agree at any time to terminate the merger agreement without completing the merger, even if the shareholders of Delta Trust have already voted to approve it.

Either Simmons or Delta Trust can terminate the merger in the following circumstances:

- If the Delta Trust shareholders fail to approve the merger agreement.
- The merger is not completed on or before September 30, 2014, provided that such deadline may be extended to December 31, 2014 if one of the reasons that the merger has not been completed is failure to obtain a required regulatory approval.
- If the other party violates, in a significant way, any of its representations, warranties, covenants or obligations contained in the merger agreement.
- If the price of Simmons common stock falls outside of a pre-determined range, as described in “The Agreement and Plan of Merger – Walkway Counteroffers.”
- If Simmons’ counsel cannot give the opinions required by the merger agreement.

Delta Trust can terminate the merger agreement if prior to the approval of the merger by the Delta Trust shareholders, Delta Trust has received a competing offer, the Delta Trust board of directors has determined that the merger agreement must be terminated to comply with its fiduciary duty to the Delta Trust shareholders and Delta Trust has paid to Simmons a termination fee in the amount of \$3,500,000.

Generally, a party can only terminate the merger agreement in one of these situations if that party is not in violation of the merger agreement or if its violations of the merger agreement are not the cause of the event permitting termination.

Walkaway Counteroffers (page 53)

Both Delta Trust (if the price of Simmons common stock has declined below certain specified minimum prices) and Simmons (if the price of Simmons common stock has increased above certain specified maximum prices) may have rights to terminate the merger agreement in the following circumstances:

Simmons Counteroffer. The Delta Trust board of directors may exercise its stock decline termination right if (1) the average closing price of Simmons common stock is less than \$30.60 and, if the average closing price of Simmons common stock is not less than \$28.80 and (2) the percentage change between \$36.00 (the average closing price of Simmons common stock for the 20 consecutive trading days ending on January 9, 2014) and the average closing price of Simmons common stock is not equal to at least 85% of the difference between the percentage change between

\$39.14 (the average closing price of the PowerShares KBW Regional Banking Portfolio, or KBWR, for the 20 consecutive trading days ending on January 9, 2014) and the average closing price of KBWR. If the Delta Trust board of directors exercises its stock decline termination right, then Simmons may elect, within three business days of receipt of such notice of termination from Delta Trust, to make a walkaway counteroffer and pay as part of the merger consideration an aggregate amount of cash sufficient to equal the sum of (A) the amount of cash to be paid to Delta Trust shareholders pursuant to their election to receive cash in the merger, plus (B) the product of (x) \$30.60 and (y) the number of shares of Simmons common stock to be issued in the merger. Such aggregate amount of cash will be paid pro rata for each share of Delta Trust common stock. Notwithstanding the foregoing sentence, if the average closing price is less than \$28.80, then the Delta Trust board of directors may elect to terminate the merger agreement unless Simmons agrees to increase merger consideration payable in cash, in such amount so that the total merger consideration is an amount equal to sum of (A) the amount of cash to be paid to Delta Trust shareholders pursuant to their election to receive cash in the merger, plus (B) the product of (x) \$28.80 and (y) the number of shares of Simmons common stock to be issued in the merger.

Delta Trust Counteroffer. The Simmons board of directors may exercise its stock increase termination right if (1) the average closing price of Simmons common stock is greater than \$41.40 and, if the average closing price of Simmons common stock is not greater than \$43.20, (2) the percentage change between \$36.00 (the average closing price of Simmons common stock for the 20 consecutive trading days ended on January 9, 2014) and the average closing price of Simmons common stock is greater than 115% of the difference between \$39.14 (the KBWR for the 20 consecutive trading days ended on January 9, 2014) and the average closing price of the KBWR. If the Simmons board of directors exercises its stock increase termination right, then Delta Trust may elect, within three business days of receipt of such notice of termination from Simmons, to make a walkaway counteroffer to reduce the exchange ratio so that, as adjusted, the merger consideration would be no more than the sum of (A) the amount of cash to be paid to Delta Trust shareholders pursuant to their election to receive cash in the merger, plus (B) the product of (x) \$41.20 and (y) the number of shares of Simmons common stock to be issued in the merger. Notwithstanding the foregoing sentence, if the average closing price is greater than \$43.20, then the Simmons board of directors may elect to terminate the merger agreement, unless Delta Trust agrees to decrease the exchange ratio by such an amount that the total merger consideration is an amount equal to the sum of (A) the amount of cash to be paid to Delta Trust shareholders pursuant to their election to receive cash in the merger, plus (B) the product of (x) \$43.20 and (y) the number of shares of Simmons common stock to be issued in the merger.

The average closing price of Simmons common stock will be equal to the average of the closing price per share of Simmons common stock on the NASDAQ Global Select Market for the 20 consecutive trading days ending on and including the 10th trading day before the effective date of the merger. The average closing price of KBWR will be equal to the average closing price of the KBWR for the 20 consecutive trading days ending on and including the 10th trading day before the effective date of the merger.

Risk Factors (page 17)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under “Risk Factors.”

SELECTED CONSOLIDATED FINANCIAL DATA OF SIMMONS

The following table sets forth highlights from Simmons' consolidated financial data as of and for the three months ended March 31, 2014 and 2013 and as of and for each of the five years ended December 31, 2013. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the three months ended March 31, 2014 and 2013 are not necessarily indicative of the results of operations for full-year or any other interim period. Simmons management prepared the unaudited information on the same basis as it prepared Simmons' audited consolidated financial statements. In the opinion of Simmons management, this information reflects all adjustments necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Simmons' consolidated financial statements and related notes included in Simmons' Annual Report on Form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2014, each of which is incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information."

(Dollars and shares in thousands, except per share data)	As of or for the Three Months Ended March 31,		Years Ended December 31				
	2014 (Unaudited)	2013	2013	2012	2011	2010	2009
Income statement data:							
Net interest income	\$41,545	\$30,075	\$130,850	\$113,517	\$108,660	\$101,949	\$97,727
Provision for loan losses	908	919	4,118	4,140	11,676	14,129	10,316
Net interest income after provision for loan losses	40,637	29,156	126,732	109,377	96,984	87,820	87,411
Non-interest income	9,198	11,313	40,616	48,371	53,465	77,874	52,711
Non-interest expense	44,551	31,912	134,812	117,733	114,650	111,263	104,722
Income before taxes	5,284	8,557	32,536	40,015	35,799	54,431	35,400
Provision for income taxes	932	2,620	9,305	12,331	10,425	17,314	10,190
Net income	\$4,352	\$5,937	\$23,231	\$27,684	\$25,374	\$37,117	\$25,210
Per share data:							
Basic earnings	\$0.27	\$0.36	\$1.42	\$1.64	\$1.47	\$2.16	\$1.75
Diluted earnings	0.27	0.36	1.42	1.64	1.47	2.15	1.74
Diluted core earnings (non-GAAP) (1)	0.46	0.37	1.69	1.59	1.45	1.51	1.74
Book value	24.93	24.62	24.89	24.55	23.70	23.01	21.72
Tangible book value (non-GAAP) (2)	19.23	20.73	19.10	20.66	20.09	19.36	18.07
Dividends	0.22	0.21	0.84	0.80	0.76	0.76	0.76
	16,270	16,516	16,339	16,909	17,309	17,204	14,375

Basic average
common shares
outstanding

Diluted average
common shares
outstanding

16,310	16,520	16,352	16,911	17,318	17,265	14,466
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Balance sheet data
at period end:

Assets	\$4,396,647	\$3,543,561	\$4,383,100	\$3,527,489	\$3,320,129	\$3,316,432	\$3,093,322
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Investment
securities

1,041,589	680,678	957,965	687,483	697,656	613,662	646,915
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Total loans

2,367,777	1,849,359	2,404,935	1,922,119	1,737,844	1,915,064	1,874,989
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Allowance for loan
losses

26,983	27,735	27,442	27,882	30,108	26,416	25,016
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Goodwill & other
intangible assets

93,048	64,229	93,878	64,365	62,184	63,068	62,374
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Non-interest
bearing deposits

838,050	592,442	718,438	576,655	532,259	428,750	363,154
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Deposits

3,707,048	2,892,664	3,697,567	2,874,163	2,650,397	2,608,769	2,432,172
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Long-term debt

116,970	81,646	117,090	89,441	89,898	133,394	128,894
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Subordinated debt
& trust preferred

20,620	20,620	20,620	20,620	30,930	30,930	30,930
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Stockholders' equity

406,672	406,454	403,832	406,062	407,911	397,371	371,247
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Tangible

stockholders' equity

(non-GAAP)(2)

313,624	342,225	309,954	341,697	345,727	334,303	308,873
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Capital ratios at
period end:

Stockholders' equity
to total assets

9.25	%	11.47	%	9.21	%	11.51	%	12.29	%	11.98	%	12.00	%
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Tangible common
equity to tangible
assets (non-GAAP)

(3)	7.29	9.84	7.23	9.87	10.61	10.28	10.19
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Tier 1 leverage ratio

8.21	10.83	9.22	10.81	11.86	11.33	11.64
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Tier 1 risk-based
ratio

13.36	19.63	13.02	19.08	21.58	20.05	17.91
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Total risk-based
capital ratio

14.45	20.88	14.10	20.34	22.83	21.30	19.17
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Dividend payout

81.48	59.15	59.15	48.78	51.70	35.35	43.68
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(Dollars in thousands, except per share data)	As of or for the Three Months Ended March 31,		Years Ended December 31					
	2014 (Unaudited)	2013	2013	2012	2011	2010	2009	
Annualized performance ratios:								
Return on average assets	0.40 %	0.68 %	0.64 %	0.83 %	0.77 %	1.19 %	0.85 %	
Return on average equity	4.31	5.89	5.33	6.77	6.25	9.69	8.26	
Return on average tangible equity (non-GAAP) (2) (4)	5.87	7.09	6.36	8.05	7.54	11.71	10.61	
Net interest margin (5)	4.54	4.01	4.21	3.93	3.85	3.78	3.78	
Efficiency ratio (6)	72.81	73.49	71.28	70.17	67.86	65.28	65.69	
Balance sheet ratios: (7)								
Nonperforming assets as a percentage of period-end assets	1.59 %	1.20 %	1.69 %	1.29 %	1.18 %	1.12 %	1.12 %	
Nonperforming loans as a percentage of period-end loans	0.70	0.74	0.53	0.74	1.02	0.83	1.35	
Nonperforming assets as a percentage of period-end loans & OREO	3.81	2.63	4.10	2.74	2.44	2.18	1.83	
Allowance/to nonperforming loans	215.97	236.81	297.89	231.62	186.14	190.17	98.81	
Allowance for loan losses as a percentage of period-end loans	1.52	1.75	1.57	1.71	1.91	1.57	1.33	
Net charge-offs (recoveries) as a percentage of average loans	0.32	0.27	0.27	0.40	0.49	0.71	0.58	

(1) Diluted core earnings per share (net income excluding nonrecurring items divided by average diluted common shares outstanding) is a non-GAAP measure. See the incorporated by reference Form 10-Q for March 31, 2014 and Form 10-K for December 31, 2013 in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” – Table 13 and Table 21, respectively, for the non-GAAP tabular reconciliation.

(2) Because of our significant level of intangible assets, total goodwill and core deposit premiums, management believes a useful calculation for investors in their analysis of Simmons is tangible book value per share (non-GAAP). This non-GAAP calculation eliminates the effect of goodwill and acquisition related intangible assets and is calculated by subtracting goodwill and intangible assets from total stockholders’ equity, and dividing the resulting number by the common stock outstanding at period end. The following table reflects the reconciliation of this non-GAAP measure to the GAAP presentation of book value for the periods presented above:

(Dollars and shares in thousands, except per share data)	As of or for the Three Months Ended March 31,		Years Ended December 31				
	2014 (Unaudited)	2013	2013	2012	2011	2010	2009

Stockholders' equity	\$406,672	\$406,454	\$403,832	\$406,062	\$407,911	\$397,371	\$371,247
Less: Intangible assets							
Goodwill	78,529	60,605	78,906	60,605	60,605	60,605	60,605
Other intangibles	14,519	3,624	14,972	3,760	1,579	2,463	1,769
Tangible stockholders' equity (non-GAAP)	\$313,624	\$342,225	\$309,954	\$341,697	\$345,727	\$334,303	\$308,873
Book value per share	\$24.93	\$24.62	\$24.89	\$24.55	\$23.70	\$23.01	\$21.72
Tangible book value per share (non-GAAP)	19.23	20.73	19.10	20.66	20.09	19.36	18.07
Shares outstanding	16,311	16,510	16,226	16,543	17,212	17,272	17,094

(3) Tangible common equity to tangible assets ratio is tangible stockholders' equity (non-GAAP) divided by total assets less goodwill and other intangible assets as and for the periods ended presented above.

(4) Return on average tangible equity is a non-GAAP measure that removes the effect of goodwill and intangible assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity.

(5) Fully taxable equivalent (assuming an income tax rate of 39.225%).

(6) The efficiency ratio is total non-interest expense less foreclosure expense and amortization of intangibles, divided by the sum of net interest income on a fully taxable equivalent basis plus total non-interest income less security gains, net of tax. For the three months ended March 31, 2014, this calculation excludes merger related costs of \$1.3 million and branch right sizing expense of \$3.9 million from total non-interest expense. For the three months ended March 31, 2013, this calculation excludes merger related costs of \$0.2 million from total non-interest expense. For the year ended December 31, 2013, this calculation excludes merger related costs of \$6.4 million from non-interest expense. For the year ended December 31, 2012, this calculation excludes the gain on FDIC-assisted transactions of \$3.4 million from total non-interest income and excludes merger related costs of \$1.9 million from non-interest expense. For the year ended December 31, 2011, this calculation excludes the \$1.1 million gain on sale of MasterCard stock. For the year ended December 31, 2010, this calculation excludes the gain on FDIC-assisted transactions of \$21.3 million from total non-interest income and excludes merger related costs of \$2.6 million from non-interest expense. For the year ended December 31, 2009, this calculation excludes the FDIC special assessment of \$1.4 million from total non-interest expense.

(7) Excludes all loans acquired and excludes foreclosed assets acquired, covered by FDIC loss share agreements, except for their inclusion in total assets.

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section “Cautionary Statement Regarding Forward-Looking Statements,” you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information.”

Risks Relating to the Merger

Because the market price of the Simmons common stock may fluctuate, you cannot be sure of the value of the shares of Simmons common stock that you will receive.

Although the number of shares of Simmons common stock that will constitute the stock portion of the merger consideration that will be exchanged for a share of Delta Trust common stock is fixed prior to the closing of the merger, you will not be able to determine the value of Simmons common stock you would receive upon completion of the merger at the time of the Delta Trust special meeting of shareholders. Any change in the market price of Simmons common stock prior to completion of the merger may affect the value of the merger consideration that Delta Trust shareholders will receive upon completion of the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Simmons’ business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Simmons or Delta Trust. You should obtain current market prices for Simmons common stock.

Because the merger agreement contains “cap” and “collar” provisions, significant fluctuations in the price of Simmons stock may cause adjustments in the stock and/or cash that will be issued to Delta Trust shareholders, or may give one party or the other a right to terminate the merger agreement.

If the average price of Simmons common stock has declined below certain specified minimum prices, or increased above certain specified maximum prices, and other conditions are met, the merger agreement gives one party or the other a right to terminate the merger agreement, unless adjustments are made in the merger consideration payable to Delta Trust shareholders. The merger agreement provides that the Simmons board of directors may terminate (i) if the average closing price of Simmons common stock, determined pursuant to the merger agreement, is greater than \$41.40 per share and Simmons stock has outperformed by 15% or more relative to the PowerShares KBW Regional Banking Portfolio ETF (NYSE: KBWR), which we refer to as “KBWR”, or (ii) if the average closing price of Simmons common stock is greater than \$43.20, without regard to performance relative to KBWR, unless the Delta Trust board of directors agrees to adjust the exchange ratio to reduce the total merger consideration to an amount determined by the merger agreement. The merger agreement also provides that the Delta Trust board of directors may terminate (i) if the average closing price of Simmons common stock is less than \$30.60 per share and Simmons stock has underperformed by 15% or more relative to the KBWR, or (ii) if the average closing price of Simmons common stock is less than \$28.80, without regard to performance relative to KBWR, unless in either case Simmons agrees to increase the merger consideration payable in cash to an amount determined by the merger agreement. Any decision made by the Delta Trust board of directors regarding the termination of the merger agreement or the adjustment of the exchange ratio based upon changes in the average price of Simmons common stock would be made without re-soliciting the vote of Delta Trust shareholders, and would affect the amount of consideration that Delta Trust shareholders receive in the merger. See “The Agreement and Plan of Merger–Walkaway Counteroffers.”

The merger is subject to a number of closing conditions which, if not satisfied or waived in a timely manner, would delay the merger or adversely impact the companies’ ability to complete the transactions.

The completion of the merger is subject to certain conditions, including, among others, the (1) receipt of the requisite shareholder approval, (2) termination or expiration of all statutory waiting periods and receipt of all required regulatory approvals for the merger, without the imposition of any material on-going conditions or restrictions, and (3) other customary closing conditions set forth in the merger agreement. See “The Agreement and Plan of Merger—Conditions to the Merger.” While it is currently anticipated that the merger will be completed during the third quarter of 2014, there can be no assurance that such conditions will be satisfied in a timely manner or at all, or that an effect, event, development or change will not transpire that could delay or prevent these conditions from being satisfied. Accordingly, there can be no guarantee with respect to the timing of the closing of the merger, whether the merger will be completed at all and when Delta Trust shareholders would receive the merger consideration, if at all.

Delta Trust shareholders may receive a form of consideration different from what they elect.

Although each Delta Trust shareholder may elect to receive all cash or all Simmons common stock in the merger, or a combination of cash and Simmons common stock unit, the amount of cash to be paid in the merger is fixed. As a result, if the aggregate cash elections exceed the maximum available, and you choose the consideration election that exceeds the maximum available (for example, the all cash election), some or all of your consideration may be in Simmons common stock, a form that you did not choose. However, those shareholders electing to receive all Simmons common stock are guaranteed to receive all Simmons common stock, unless additional cash is paid to adjust the total merger consideration. For more information, see “The Agreement and Plan of Merger—Adjustment of Exchange Ratio and Available Cash Consideration.”

The merger agreement limits Delta Trust’s ability to pursue other transactions and provides for the payment of a break-up fee if Delta Trust does so.

Under the merger agreement, if the board of directors of Delta Trust at any time prior to obtaining shareholder approval for the merger determines in good faith that, in light of a competing acquisition proposal, termination of the merger agreement is required in order for the board of directors to comply with its fiduciary duties, Delta Trust must pay a termination fee of \$3,500,000 to Simmons. See “The Agreement and Plan of Merger—Termination of the Agreement and Plan of Merger.” These provisions could discourage a potential competing acquirer that might have an interest in acquiring Delta Trust from considering or making a competing acquisition proposal, even if the potential competing acquirer was prepared to pay consideration with a higher per share cash value than that market value proposed to be received or realized in the merger with Simmons, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the merger agreement.

Certain Delta Trust directors and officers may have interests in the merger different from the interests of Delta Trust shareholders.

In considering the recommendation of the board of directors of Delta Trust, Delta Trust shareholders should be aware that certain directors and executive officers of Delta Trust have interests in the merger that may differ from, or be in addition to, the interests of Delta Trust shareholders generally. These interests may arise from, among other things, employment arrangements to be effective as of the completion of the merger between certain executive officers of Delta Trust and Simmons and provisions in the merger agreement regarding continued indemnification and insurance for Delta Trust directors and officers. The board of directors of Delta Trust was aware of these interests and considered them, among other things, when it adopted the merger agreement and in making its recommendation that Delta Trust shareholders approve the merger. For a more complete description of the interests of Delta Trust directors and executive officers in the merger, see “The Merger—Interests of Delta Trust’s Directors and Executive Officers in the Merger.”

The fairness opinion obtained by Delta Trust from its financial advisor has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the signing of the merger agreement.

The fairness opinion issued to Delta Trust by Commerce Street, which is Delta Trust’s financial advisor, regarding the fairness, from a financial point of view, of the consideration to be paid in connection with the merger, speaks only as of March 21, 2014. Changes in the operations and prospects of Delta Trust, general market and economic conditions and other factors which may be beyond the control of Delta Trust, and on which the fairness opinion was based, may have altered the value of Delta Trust or the market price of shares of Simmons or Delta Trust common stock as of the date of this proxy statement/prospectus, or may alter such values and market prices by the time the merger is completed. Commerce Street does not have any obligation to update, revise or reaffirm its fairness opinion to reflect subsequent developments, and has not done so. Because Delta Trust does not anticipate asking its financial advisor to

update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. The recommendation of Delta Trust's board of directors that Delta Trust shareholders vote "FOR" approval of the merger agreement, however, is made as of the date of this proxy statement/prospectus. For a description of the opinion that Delta Trust received from its financial advisor, see "Opinion of Financial Advisor to Delta Trust" included elsewhere in this proxy statement/prospectus.

You will have reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.

Holders of Delta Trust common stock currently have the right to vote in the election of the board of directors and on other matters affecting Delta Trust. Upon the completion of the merger, a Delta Trust shareholder who receives shares of Simmons common stock will become a shareholder of Simmons with a percentage ownership of Simmons that is smaller than such shareholder's percentage ownership of Delta Trust. Following completion of the merger and the Community First merger and Liberty merger, Delta Trust shareholders will own approximately 5.7% of the combined company. Additionally, former Community First directors will hold two out of 12 seats on Simmons' board of directors and former Liberty directors will hold one out of 12 seats on Simmons' board of directors, assuming both the Community First merger and Liberty merger are completed. Because of this, Delta Trust shareholders may have less influence on the management and policies of Simmons than they now have on the management and policies of Delta Trust.

Simmons and Delta Trust will be subject to business uncertainties and Delta Trust will be subject to contractual restrictions on its operations while the merger is pending.

Simmons and Delta Trust will be subject to business uncertainties and Delta Trust will be subject to contractual restrictions on its operations while the merger is pending. For instance, uncertainty about the effect of the merger on employees and customers may have an adverse effect on Simmons or Delta Trust. These uncertainties may impair Simmons' or Delta Trust's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Simmons or Delta Trust to seek to change existing business relationships with Simmons or Delta Trust. Retention of certain employees by Simmons or Delta Trust may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with Simmons or Delta Trust. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Simmons or Delta Trust, Simmons' business or Delta Trust's business could be harmed. In addition, subject to certain exceptions, Delta Trust has agreed to operate its business in the ordinary course, and to comply with certain other operational restrictions, prior to closing of the merger. See "Agreement and Plan of Merger—Conduct of Business Prior to the Merger and Other Covenants" for a description of the restrictive covenants applicable to Simmons and Delta Trust.

Risks Related to Our Pending Acquisitions in General

We may not be able to overcome the integration and other risks associated with acquisitions, which could adversely affect our growth and profitability.

In addition to Delta Trust, we currently have two other acquisition transactions pending, Community First Bancshares, Inc. and Liberty Bancshares, Inc., which we collectively refer to as our pending acquisitions. Further, we may from time to time consider additional acquisition opportunities that we believe complement our activities and have the ability to enhance our profitability. Our acquisition activities could be material to our business and involve a number of risks, including the following:

- incurring time and expense associated with identifying and evaluating potential acquisitions and negotiating potential transactions, resulting in our attention being diverted from the operation of our existing business;
- using inaccurate estimates and judgments to evaluate credit, investment securities operations, management and market risks with respect to the target institution or assets;
 - intense competition from other banking organizations and other acquirers for acquisitions;
- potential exposure to unknown or underestimated contingent liabilities of banks and businesses we acquire;
- the time and expense required to integrate the operations and personnel of the combined businesses;
- experiencing higher operating expenses relative to operating income from the new operations;
 - creating an adverse short-term effect on our results of operations;
- losing key employees and customers as a result of an acquisition that is poorly received;
- significant problems relating to the conversion of the financial and customer data of the acquired entity;
- inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the

acquisition;

- diversion of our management's attention and resources;
- integration of acquired customers into our financial and customer product systems; or

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- risks of impairment to goodwill or other than temporary impairment.

Depending on the condition of any institution or assets or liabilities that we may acquire, that acquisition may, at least in the near term, adversely affect our capital and earnings and, if not successfully integrated with our organization, may continue to have such effects over a longer period. We may not be successful in overcoming these risks or any other problems encountered in connection with pending or potential acquisitions, and any acquisition we may consider will be subject to prior regulatory approval. Our inability to overcome these risks could have an adverse effect on our profitability, return on equity and return on assets, our ability to implement our business strategy and enhance shareholder value, which, in turn, could have a material adverse effect on our business, financial condition, results of operations and prospects. Further, if we experience difficulties with the integration process, the anticipated benefits of the investment or acquisition transaction may not be realized fully or at all or may take longer to realize than expected. Additionally, we may be unable to recognize synergies, operating efficiencies and/or expected benefits within expected timeframes or at all, or within expected cost projections.

As a result of an investment or acquisition transaction, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition and results of operations, which could adversely affect the price of our stock.

We must conduct due diligence investigations of target institutions we intend to acquire. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. Even if we conduct extensive due diligence on a target institution with which we combine, this investigation may not reveal all material issues that may affect a particular target institution, and factors outside the control of the target institution and outside of our control may later arise. If, during our diligence process, we fail to identify issues specific to a target institution or the environment in which the target institution operates, we may be forced to later write down or write off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. These charges may also occur if we are not successful in integrating and managing the operations of the target institution with which we combine. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming preexisting debt held by a target institution or by virtue of our obtaining debt financing.

We may not realize all of the anticipated benefits of our acquisitions.

The combination and integration of separate businesses is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources to integrating the business and operations of financial institutions that we acquire, including Delta Trust and the pending acquisitions and our existing business, which may divert the attention of our executive officers and management from day-to-day operations. If the integration of institutions that we acquire into our existing operations is not implemented effectively, we may not realize all of the expected benefits of the transaction. If we fail to meet the challenges involved in integrating successfully the operations of institutions that we acquire into our existing business or otherwise fail to realize any of the anticipated benefits of a transaction, we could experience an interruption or a loss of momentum in our business activities, which could harm our results of operations. In addition, in integrating Delta Trust into our existing operations, we may experience unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships, and diversion of management's attention.

Even if the operations of financial institutions that we acquire are integrated successfully into our business, we may not fully realize the expected benefits of the transaction, including the synergies, cost savings, or growth opportunities. These benefits may not be achieved within the anticipated time frame, or at all. As a result, we cannot assure you that any of our acquisitions will result in the realization of the full benefits anticipated from the transaction.

Risks Related to the Combined Company Following the Merger

Simmons must divest a certain acquired bank branch within 180 days after the consummation of the merger.

Certain consents and approvals from governmental entities are required prior to the consummation of a merger of bank holding companies. Applications for these consents and approvals have been filed and the necessary consents and approvals have been received by Simmons. However, a condition to the approval is that Simmons must divest DTB's branch in Eudora, Arkansas within 180 days after the consummation of the merger. If the branch is not timely divested, Simmons must authorize an independent trustee to dispose of the branch immediately. Simmons has entered into an agreement with a local financial institution to sell this branch and expects that the branch sale will be consummated on a timely basis. But there can be no assurance that the prospective buyer of the branch will receive the necessary regulatory approval to acquire the branch or if approval is received that prospective purchaser will proceed to consummate the branch acquisition transaction. The inability of Simmons to timely divest this bank branch might have an adverse economic effect on the combined company following the merger.

Combining Delta Trust with Simmons may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Simmons and Delta Trust have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Simmons' ability to successfully combine and integrate the business of Delta Trust with Simmons in a manner that permits growth opportunities and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of the companies' ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect Simmons' ability to successfully conduct its business, which could have an adverse effect on Simmons' financial results and the value of its common stock. If Simmons experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Simmons and/or Delta Trust to lose customers or cause customers to remove their accounts from Simmons and/or Delta Trust and move their business to competing financial institutions. Integration efforts will also divert management attention and resources. These integration matters could have an adverse effect on each of Simmons and Delta Trust during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

The pending acquisitions will result in changes to the board of directors of Simmons that may affect the strategy of Simmons as compared to that of Simmons and Delta Trust independently.

Upon completion of the Community First merger and Liberty merger, the number of directors on the Simmons board of directors will be 12, two of which will be designated by Community First's board of directors and one of which will be designated by Liberty's board of directors. The new composition of the Simmons board of directors may affect the business strategy and operating decisions of the combined company upon the completion of the Community First merger and Liberty merger.

Risks Related to an Investment in Simmons Common Stock

The market price of Simmons common stock after the merger may be affected by factors different from those affecting the shares of Simmons stock or Delta Trust stock currently.

Upon completion of the merger, holders of Delta Trust common stock who elect to receive Simmons common stock will become holders of Simmons common stock. Simmons' business differs in important respects from that of Delta Trust, and, accordingly, the results of operations of the combined company and the market price of Simmons common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of Delta Trust. For a discussion of the business of Simmons and of some important factors to consider in connection with its business, see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information."

The market price of Simmons common stock may decline as a result of the merger.

The market price of Simmons common stock may decline as a result of the merger if Simmons does not achieve the perceived benefits of the merger or the effect of the merger on Simmons' financial results is not consistent with the expectations of financial or industry analysts. In addition, upon completion of the merger, Simmons and Delta Trust shareholders will own interests in a combined company operating an expanded business with a different mix of assets, risks and liabilities. Current Simmons and Delta Trust shareholders may not wish to continue to invest in the

combined company, or for other reasons may wish to dispose of some or all of their shares of the combined company.

The shares of Simmons common stock to be received by Delta Trust shareholders as a result of the merger will have different rights from shares of Delta Trust common stock.

Upon completion of the merger, Delta Trust shareholders who receive shares of Simmons' common stock will become Simmons shareholders and their rights as shareholders, while continuing to be governed by Arkansas law, will then be subject to Simmons' articles of incorporation and bylaws, which differ from Delta Trust's. The rights associated with Delta Trust common stock are different from the rights associated with Simmons common stock. See "Comparison of Certain Rights of Shareholders" for further discussion of the different rights associated with Simmons common stock.

Simmons' management will have broad discretion as to the use of assets acquired from this merger, and Simmons may not use these assets effectively.

Simmons' management will have broad discretion in the application of the assets from this merger and could utilize the assets in ways that do not improve Simmons' results of operations or enhance the value of its common stock. Delta Trust shareholders will not have the opportunity, as part of their investment decision, to assess whether these acquired assets are being used appropriately. Simmons' failure to utilize these assets effectively could have a material adverse effect on the combined company, delay the development of products and cause the price of Simmons common stock to decline.

The holders of Simmons' subordinated debentures have rights that are senior to those of Simmons' shareholders. If Simmons defers payments of interest on Simmons' outstanding subordinated debentures or if certain defaults relating to those debentures occur, Simmons will be prohibited from declaring or paying dividends or distributions on, and from making liquidation payments with respect to Simmons common stock.

Simmons has \$20.6 million of subordinated debentures issued in connection with trust preferred securities, and Simmons will assume approximately \$27.1 million of subordinated debentures if Simmons completes the Community First merger and approximately \$20.6 million of subordinated debentures if Simmons completes the Liberty merger. Payments of the principal and interest on the trust preferred securities are unconditionally guaranteed by Simmons. The subordinated debentures are senior to Simmons' shares of common stock. As a result, Simmons must make payments on the subordinated debentures (and the related trust preferred securities) before any dividends can be paid on Simmons common stock and, in the event of Simmons' bankruptcy, dissolution or liquidation, the holders of the debentures must be satisfied before any distributions can be made to the holders of Simmons common stock. Simmons has the right to defer distributions on the subordinated debentures (and the related trust preferred securities) for up to five years, during which time no dividends may be paid to holders of Simmons common stock. If Simmons elects to defer or if Simmons defaults with respect to its obligations to make payments on these subordinated debentures, this would likely have a material adverse effect on the market value of Simmons common stock. Moreover, without notice to or consent from the holders of Simmons common stock, Simmons may issue additional series of subordinated debt securities in the future with terms similar to those of Simmons' existing subordinated debt securities or enter into other financing agreements that limit Simmons' ability to purchase or to pay dividends or distributions on Simmons common stock.

Simmons may be unable to, or choose not to, pay dividends on its common stock.

Simmons cannot assure you of Simmons' ability to continue to pay dividends. Simmons' ability to pay dividends depends on the following factors, among others:

- Simmons may not have sufficient earnings since Simmons' primary source of income as Simmons currently operates, the payment of dividends to Simmons by Simmons' subsidiary banks, is subject to federal and state laws that limit the ability of those banks to pay dividends;
- Federal Reserve Board policy requires bank holding companies to pay cash dividends on common stock only out of net income available over the past year and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition; and
 - Simmons' board of directors may determine that, even though funds are available for dividend payments, retaining the funds for internal uses, such as expansion of our operations, is a better strategy.

If Simmons fails to pay dividends, capital appreciation, if any, of Simmons' common stock may be the sole opportunity for gains on an investment in Simmons common stock. In addition, in the event Simmons' subsidiary

banks become unable to pay dividends to Simmons, Simmons may not be able to service Simmons' debt or pay Simmons' other obligations or pay dividends on Simmons common stock. Accordingly, Simmons' inability to receive dividends from Simmons' subsidiary banks could also have a material adverse effect on Simmons' business, financial condition and results of operations and the value of your investment in Simmons common stock.

There may be future sales of additional common stock or preferred stock or other dilution of Simmons' equity, which may adversely affect the value of Simmons common stock.

Simmons is not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The value of Simmons common stock could decline as a result of sales by Simmons of a large number of shares of common stock or preferred stock or similar securities in the market or the perception that such sales could occur.

Anti-takeover provisions could negatively impact Simmons' shareholders.

Provisions of Simmons' articles of incorporation and by-laws and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire Simmons, even if doing so would be perceived to be beneficial to Simmons' shareholders. The combination of these provisions effectively inhibits a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of Simmons common stock. These provisions could also discourage proxy contests and make it more difficult for holders of Simmons common stock to elect directors other than the candidates nominated by Simmons' board of directors.

Simmons' rights and the rights of Simmons' shareholders to take action against Simmons' directors and officers are limited.

Simmons' articles of incorporation eliminates Simmons' directors' liability to Simmons and its stockholders for money damages for breach of fiduciary duties as a director to the fullest extent permitted by Arkansas law. Arkansas law provides that an officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in Simmons' best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances.

Simmons' articles of incorporation and bylaws also require Simmons to indemnify Simmons' directors and officers for liability resulting from actions taken by them in those capacities to the maximum extent permitted by Arkansas law. As a result, Simmons' stockholders and Simmons may have more limited rights against Simmons' directors and officers than might otherwise exist under common law. In addition, Simmons may be obligated to fund the defense costs incurred by Simmons' directors and officers.

An investment in Simmons common stock is not an insured deposit.

An investment in Simmons common stock is not a bank deposit and is not insured or guaranteed by the FDIC, the Deposit Insurance Fund, or any other government agency. Accordingly, you should be capable of affording the loss of any investment in Simmons common stock.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 giving Simmons’ or Delta Trust’s expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as “believe,” “budget,” “expect,” “anticipate,” “intend,” “indicate,” “target,” “estimate,” “plan,” “project,” “continue,” “contemplate,” “positions,” “prospects,” “predict,” or “potential,” by future conditions such as “will,” “would,” “should,” “could” or “may,” or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Simmons and Delta Trust, including future financial and operating results, the combined company’s plans, objectives, expectations, strategies and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in Simmons’ reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

- inability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Delta Trust shareholders, on the expected terms and schedule;
 - delay in closing the merger;
- difficulties and delays in integrating the business of Delta Trust and/or the pending acquisitions with Simmons, or fully realizing cost savings and other benefits;
 - business disruption following the proposed transactions;
 - diversion of management time on issues relating to the merger;
 - changes in asset quality and credit risk;
 - the inability to sustain revenue and earnings growth;
 - changes in interest rates and capital markets;
 - inflation;
 - customer borrowing, repayment, investment and deposit practices;
 - customer disintermediation;
 - the introduction, withdrawal, success and timing of business initiatives;
 - competitive conditions;
 - economic conditions;
- changes in Simmons’ stock price before closing, including as a result of the financial performance of Simmons or Delta Trust prior to closing;
 - the reaction to the transactions of the companies’ customers, employees and counterparties;

- the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board, the OCC, the United States Department of Treasury, the Arkansas State Bank Department, and legislative and regulatory actions and reforms; and
- failure to consummate or delay in consummating the merger for any other reason.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Simmons and Delta Trust claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Simmons and Delta Trust do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Simmons, Delta Trust, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

DELTA TRUST SPECIAL SHAREHOLDERS' MEETING

Date, Time, Place

The Delta Trust special meeting of shareholders will be held on August 29, 2014, at 11:00 a.m. local time, in the Ottenheimer Theater, Historic Arkansas Museum, located at 200 E. Third Street, Little Rock, Arkansas 72201.

As described below under "Vote Required and Quorum," approval of the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of Delta Trust common stock.

Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of March 24, 2014, by and between Simmons and Delta Trust pursuant to which Delta Trust will merge with and into Simmons as more fully described in this proxy statement/prospectus, which we refer to as the Delta Trust merger proposal; and
- a proposal to adjourn the Delta Trust special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Delta Trust merger proposal, which we refer to as the Delta Trust adjournment proposal.

Recommendation of Delta Trust's Board of Directors

Delta Trust's board of directors has determined that the Delta Trust merger proposal and the transactions contemplated thereby, including the Delta Trust merger, are in the best interests of Delta Trust and its shareholders, has unanimously approved and adopted the Delta Trust merger agreement and unanimously recommends that you vote "FOR" the Delta Trust merger proposal and "FOR" the Delta Trust adjournment proposal. See "The Merger—Delta Trust's Reasons for the Merger" for a more detailed discussion of Delta Trust's board of directors' recommendation.

Record Date; Shares Outstanding and Entitled to Vote

The Delta Trust board of directors has fixed the close of business (5:00 p.m.) on July 28, 2014 as the record date for determining the holders of shares of Delta Trust common stock entitled to notice of and to vote at the special meeting. At the close of business on the record date, there were 111,994 shares of common stock issued and outstanding and held by 213 holders of record. Holders of record of Delta Trust common stock on the record date are entitled to one vote per share and are also entitled to exercise dissenters' rights if certain procedures are followed. See "The Merger—Dissenters' Rights" and Annex C.

The directors and executive officers of Delta Trust own 10,902 shares or approximately 9.74% of the outstanding shares of Delta Trust common stock. Although there is no express agreement between Simmons or Delta Trust and these individuals, regarding the voting of their shares, it is anticipated that these individuals will vote substantially all of these shares in favor of the Delta Trust merger proposal. See "The Merger – Interests of Delta Trust's Directors and Executive Officers in the Merger."

Vote Required and Quorum

The affirmative vote of the holders of at least a majority of the shares of Delta Trust's outstanding common stock is required to approve the Delta Trust merger proposal. At least a majority of the total outstanding shares of Delta Trust common stock must be present, either in person or by proxy, in order to constitute a quorum for the special meeting. For purposes of determining a quorum, abstentions are counted in determining the shares present at a meeting.

For voting purposes, however, only shares actually voted “For” the approval of the Delta Trust merger proposal, and not abstentions, will be counted as favorable votes in determining whether the Delta Trust merger proposal is approved by the holders of Delta Trust common stock. As a result, abstentions will have the same effect as votes against approval of the merger agreement.

Approval of the Delta Trust adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the Delta Trust special meeting.

Voting, Solicitation, and Revocation of Proxies

If the enclosed proxy card is duly executed and received in time for the special meeting, it will be voted in accordance with the instructions given. If the proxy card is duly executed and received but no instruction is given, it is the intention of the persons named in the proxy to vote the shares represented by the proxy for the approval of the Delta Trust merger proposal and the Delta Trust adjournment proposal and in the proxy holder's discretion on any other matter properly coming before the meeting. Any proxy given by a shareholder may be revoked before its exercise by:

- sending written notice to the Secretary of Delta Trust, c/o Simmons First Trust Company, N.A., P. O. Box 7009, Pine Bluff, Arkansas 71611, Attention: Corporate Trust, prior to the special meeting stating that you would like to revoke your proxy;
- completing, signing and dating another proxy card bearing a later date and returning it by mail to Simmons First Trust Company prior to the special meeting; or
- attending the special meeting and voting in person.

Delta Trust is soliciting the proxy for the special meeting on behalf of the Delta Trust board of directors. Delta Trust will bear the cost of solicitation of proxies from its shareholders. In addition to using the mail, Delta Trust may solicit proxies by personal interview, telephone, and facsimile. Banks, brokerage houses, other institutions, nominees, and fiduciaries will be requested to forward their proxy soliciting material to their principals and obtain authorization for the execution of proxies. Delta Trust does not expect to pay any compensation for the solicitation of proxies.

However, Delta Trust will, upon request, pay the standard charges and expenses of banks, brokerage houses, other institutions, nominees, and fiduciaries for forwarding proxy materials to and obtaining proxies from their principals.

Voting in Person at the Special Meeting

Shareholders of Record. Shares held directly in your name as the shareholder of record may be voted in person at the special meeting. If you choose to vote your shares in person, please bring the enclosed proxy card or proof of identification. Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the special meeting.

Beneficial Owner. Shares held in street name may be voted in person by you only if you bring a written proxy in your name from the broker, bank, or other nominee that holds your shares.

Delivery of Proxy Materials

As permitted by applicable law, only one copy of this proxy statement/prospectus is being delivered to shareholders residing at the same address, unless such shareholders have notified Delta Trust of their desire to receive multiple copies of the proxy statement/prospectus.

Delta Trust will promptly deliver, upon oral or written request, a separate copy of the proxy statement/prospectus to any shareholder residing at an address to which only one copy of such document was mailed. Requests for additional copies should be directed to Becky Hughes at 11700 Cantrell Road, Little Rock, Arkansas 72223 or by telephone at (501) 907-2286.

INFORMATION ABOUT SIMMONS

Company Overview

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended. Simmons is headquartered in Arkansas and as of March 31, 2014, had total assets of \$4.4 billion, loans of \$2.3 billion, deposits of \$3.7 billion and equity capital of \$407 million. Simmons conducts its banking operations through 103 branches or financial centers located in Arkansas, Missouri and Kansas.

Simmons is committed to the community bank model as it believes it encourages local customer engagement and local decision making, thereby producing a more responsive and satisfactory experience for its customers. Simmons also believes its model empowers its bankers to enhance shareholder value through developing and growing holistic customer relationships. As Simmons focuses on the communities in which it primarily operates, it provides a wide range of consumer and commercial loan and deposit products to individuals and businesses in its core markets. Simmons also has developed through its experience and scale and through acquisitions, including the pending acquisitions that are the subject of this proxy statement/prospectus, specialized products and services that are in addition to those offered by the typical community bank and that are provided in many cases to customers beyond its core market area. Those products include credit cards, trust services, investments, agricultural finance lending, equipment lending, insurance, consumer finance and SBA lending.

Simmons seeks to build shareholder value by (1) focusing on strong asset quality, (2) maintaining strong capital and liquidity, (3) opportunistically growing its business, both organically and through acquisitions of financial institutions, and (4) improving its operational efficiency.

Simmons common stock is traded on the NASDAQ Global Select Market under the symbol “SFNC.” Simmons’ principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and its telephone number is (870) 541-1000. Simmons also has corporate offices in Little Rock, Arkansas.

Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See “Where You Can Find More Information.”

Growth Strategies

Simmons organic growth strategy includes pursuing cross-selling opportunities and expanding opportunistically in markets with attractive fundamental economic characteristics and market demographics. Upon entering a new market, Simmons seeks to identify and build a team of experienced, successful bankers with market-specific knowledge to lead its operations in that market. Generally, members of Simmons’ senior management team are familiar with these individuals based on prior work experience and reputation, and believe in the ability of such individuals to successfully execute its business model. Simmons also assembles non-voting advisory boards in select markets comprised of directors representing a broad spectrum of business experience and community involvement in those markets.

Simmons actively seeks to expand its operations through acquisitions. In recent years, Simmons has expanded its footprint by acquiring five financial institutions through four FDIC-assisted transactions and one transaction conducted pursuant to Section 363 of the United States Bankruptcy Code. These acquisitions resulted in the addition (on a net basis) of 36 of Simmons’ current 103 branches, which are located in 26 of the 56 communities in which it presently conducts operations. Simmons views its acquisition activity as an important component of its growth strategy and intends to be opportunistic in pursuing future acquisitions.

The table below sets forth certain information related to the acquisitions that Simmons has completed since 2010.

Year Acquired	Acquired Bank	Recent Acquisitions Markets Served	Fair Value on Acquisition Date (in thousands)		
			Assets	Loans	Deposits
2013	Metropolitan National Bank	Central/Northwest Arkansas	\$ 883,664	\$ 457,372	\$ 837,507
2012	Excel Bank of Sedalia, MO	Central Missouri, Kansas City and St. Louis metropolitan areas	180,536	99,299	168,592
2012	Truman Bank of St. Louis, MO	St. Louis, Missouri	253,174	130,536	228,553
2010	Security Savings Bank, FSB	Kansas City metropolitan area, Wichita and Salina, Kansas	457,639	219,158	338,237
2010	Southwest Community Bank	Springfield, Missouri	101,990	40,177	97,340

Simmons recently entered into binding agreements to acquire three financial institutions, Delta Trust, Community First, and Liberty. Completion of each of these acquisitions is subject to satisfaction of customary closing conditions,

including regulatory approvals and approval by the shareholders of the acquired institution and, in the case of the acquisitions of Community First and Liberty, Simmons' shareholders. Simmons' shareholders are not required to vote on the Delta Trust merger. Simmons anticipates closing the acquisition of Delta Trust in the third quarter of 2014 and closing the acquisitions of Community First and Liberty, which we refer to collectively as the pending acquisitions, in the fourth quarter of 2014. Completion of the mergers between Simmons and Community First or Simmons and Liberty is not a condition of closing of the merger between Delta Trust and Simmons. Similarly, completion of the merger between Delta Trust and Simmons is not a condition to the closing of the merger between Simmons and Community First or the merger between Simmons and Liberty.

The table below sets forth certain financial information as of March 31, 2014, with respect to the pending acquisitions.

Announcement	Pending Acquisitions			As of March 31, 2014 (in thousands)	
	Date	Institution to be Acquired	Markets Served	Assets	Net Loans
May 6, 2014	Community First Bancshares, Inc.	Tennessee Southwest	\$ 1,937,830	\$ 1,105,113	\$ 1,589,878
May 27, 2014	Liberty Bancshares, Inc.	Missouri	1,062,256	797,859	885,097

Community First Bancshares, Inc.

Under the terms of the Community First merger agreement, each outstanding share of Community First common stock and common stock equivalent will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue approximately 6,624,000 shares of Simmons common stock in connection with the acquisition of Community First. In addition, Simmons will assume approximately \$27.1 million of subordinated debentures that Community First issued in connection with its prior issuance of trust preferred securities, and Simmons will replace \$30.9 million of Series C Senior Non-Cumulative Preferred Stock issued by Community First and held by the U.S. Treasury's Small Business Lending Fund by issuing an equal amount of Simmons Senior Non-Cumulative Perpetual Preferred Stock.

Liberty Bancshares, Inc.

Under the terms of the Liberty merger agreement, each outstanding share of Liberty common stock and common stock equivalent will be converted into the right to receive 1.0 share of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue 5,247,187 shares of Simmons common stock in connection with the acquisition of Liberty. Under the terms of the Liberty merger agreement, each outstanding share of Liberty common stock and common stock equivalent will be converted into the right to receive 1.0 share of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue 5,247,187 shares of Simmons common stock in connection with its acquisition of Liberty. In addition, Simmons will assume approximately \$20.6 million of subordinated debentures that Liberty issued in connection with its prior issuance of trust preferred securities.

INFORMATION ABOUT DELTA TRUST

Delta Trust is a bank holding company headquartered in Little Rock, Arkansas. As of March 31, 2014, Delta Trust had total consolidated assets of approximately \$444 million, total consolidated deposits of approximately \$388 million, and total consolidated stockholders' equity of approximately \$43 million. Delta Trust's strategic objective is to serve as a bank holding company for a community-based commercial bank serving central, northwest and southeast Arkansas. Delta Trust owns 100% of the capital stock of DTB, an Arkansas chartered bank with its headquarters in Parkdale, Arkansas. Delta Trust and its subsidiary focus on meeting the financial service needs of consumers and small to medium-sized businesses, professionals and professional corporations, and their owners and employees in the central, northwest and southeast Arkansas banking markets.

DTB operates branches at ten locations in Arkansas, including three in Little Rock, one each in the following cities: Parkdale, Hamburg, Wilmot, Bella Vista, Conway, Fayetteville and Eudora. The branch in Eudora is under contract for sale to complete a required divestiture to resolve anti-competitive issues arising in the Lake Village, Arkansas banking market in connection with the merger. The sale of the Eudora branch is expected to close during the fourth quarter of 2014.

DTB was established on February 1, 1910 and received deposit insurance from the FDIC beginning January 1, 1934. DTB's customer deposits are fully insured to the limits set by the FDIC.

Through DTB, Delta Trust offers a range of commercial and retail lending products to businesses, professionals and individuals in the central, northwest and southeast Arkansas banking markets. Commercial lending products include owner-occupied commercial real estate loans, interim construction loans, commercial loans (such as SBA guaranteed loans, business term loans, equipment financing and lines of credit) to a diversified mix of small and mid-sized businesses, and loans to professionals. Retail lending products include residential first and second mortgage loans, and consumer installment loans such as loans to purchase cars, boats and other recreational vehicles.

Deposits are Delta Trust's principal source of funds for use in lending and other general banking purposes. Delta Trust provides a full range of deposit products and services, including a variety of checking and savings accounts, debit cards, online banking, eStatements and direct deposit services. Delta Trust offers business accounts and management services, including business checking, business savings, and treasury management services. Delta Trust solicits deposits through its team of dedicated and accessible bankers and utilizing community focused marketing.

A significant portion of Delta Trust's business operations are related to trust services and wealth management. As of March 31, 2014, Delta Trust held approximately \$800 million in assets in a fiduciary and/or administrative capacity in its trust operations. Additionally, Delta Trust provides insurance services and full-service securities brokerage services to its customers through subsidiaries of DTB.

DTB is subject to various regulatory capital requirements administered by the federal banking agencies. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, DTB must meet specific capital guidelines that involve quantitative measures of assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. These capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the maintenance of minimum amounts and ratios (set forth in the table below) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined in the regulations) and of Tier 1 capital (as defined in the regulations) to average assets (as defined in the regulations). Management believes that, as of March 31, 2014, DTB meets all capital adequacy requirements to which it is subject.

DTB's capital ratios at March 31, 2014 are presented below:

Capital Ratios (\$ in thousands)	March 31, 2014
Tier 1 capital:	
Stockholders' equity	\$ 41,938
Goodwill and core deposit premiums	(974)
Unrealized loss on available-for-sale securities, net of income taxes	345
Total Tier 1 capital	41,309
Tier 2 capital:	
Qualifying allowance for loan losses	4,101
Total Tier 2 capital	4,101
Total risk-based capital	\$ 45,410
Risk weighted assets	\$ 326,088
Assets for leverage ratio	\$ 438,618
Ratios at end of period:	
Tier 1 leverage ratio	9.42%
Tier 1 risk-based capital ratio	12.67%
Total risk-based capital ratio	13.93%
Minimum guidelines:	
Tier 1 leverage ratio	4.00%
Tier 1 risk-based capital ratio	4.00%
Total risk-based capital ratio	8.00%

Well capitalized guidelines:

Tier 1 leverage ratio	5.00%
Tier 1 risk-based capital ratio	6.00%
Total risk-based capital ratio	10.00%

Delta Trust's principal executive offices are located at 11700 Cantrell Road, Little Rock, Arkansas 72223, and its telephone number is (501) 907-2280.

Principal Holders of Delta Trust Common Stock

As of July 28, 2014, Delta Trust had 213 shareholders of record of its common stock. The following table lists the stock ownership of Delta Trust's directors, its executive officers, all directors and executive officers as a group, and those persons who, to Delta Trust's knowledge, beneficially owned 5% or more of Delta Trust common stock outstanding as of July 28, 2014. According to SEC rules, a "beneficial owner" of securities has or shares the power to vote securities or to direct their investment. Thus, under the rules, more than one person may be deemed to be a beneficial owner of the same shares.

Except as otherwise indicated, all shares are owned directly, and the named person possesses sole voting and investment power with respect to his shares. The address for each of Delta Trust's directors and executive officers is c/o Delta Trust & Banking Corporation, 11700 Cantrell Road, Little Rock, Arkansas 72223.

Name of Shareholder	No. of Shares of Delta Trust owned pre-merger(1)	Percent of common stock owned pre-merger(2)
Directors and Officers:		
J. French Hill (Director, Chairman & CEO)	3,516	3.14%
George O'Connor (Director)	1,631	1.46%
Monty Scott (Director)	4,542	4.06%
Carroll Penick (President)	1,213	1.08%
All directors and executive officers as a group (4 persons)	10,902	9.74%
5% Shareholders:		
Thomas R. Pugh, Jr.	11,737	10.48%
Robert LaRoche, Trustee	7,000	6.25%
Stephen L. LaFrance, Sr.	6,415	5.73%

(1) These share amounts do not include any options or warrants owned by such director or executive officer because all options and warrants will be terminated and settled by cash payments immediately prior to the merger. The amounts payable to such persons upon termination of their options and warrants are described in "THE MERGER – Interests of Delta Trust's Directors and Executive Officers in the Merger."

(2) The percentage of Delta Trust common stock owned was calculated based on 111,994 shares of Delta Trust common stock outstanding and excludes any options or warrants, all of which will be terminated and settled by cash payments immediately prior to the merger.

THE MERGER

The following discussion contains material information about the merger. This discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Terms of the Merger

Each of Simmons' and Delta Trust's respective boards of directors has unanimously adopted the merger agreement. The merger agreement provides for the merger of Delta Trust with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the merger, Delta Trust's wholly owned bank subsidiary, DTB, will merge with and into Simmons' wholly owned bank subsidiary, Simmons First National Bank.

In the merger, each share of Delta Trust common stock issued and outstanding immediately prior to the merger will be converted into 15.1428 shares of Simmons common stock per share, referred to as the Stock Consideration, or at the election of the shareholder, into the right to receive either cash in an amount equal to \$545.14 per share, referred to as the Cash Consideration, and together with the Stock Consideration, the Merger Consideration. The aggregate Cash Consideration payable in the merger will be no more than \$10,052,331 and the aggregate Stock Consideration will not exceed 1,695,898 shares of Simmons common stock, subject to certain conditions and possible adjustments described in the merger agreement. No fractional shares of Simmons common stock will be issued in connection with the merger, and holders of Delta Trust common stock that would otherwise receive a fractional share will be entitled to receive cash in lieu thereof.

Each holder of Delta Trust common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Delta Trust common stock, subject to the aggregate limitations stated above. Holders of Delta Trust common stock will be permitted to make partial elections to receive Cash Consideration and Stock Consideration, thereby permitting the receipt of a combination of cash and Simmons common stock as Merger Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. See "The Agreement and Plan of Merger" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to completion of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

As part of its regular planning process, the management and board of directors of Delta Trust, from time to time, have considered various financial and strategic alternatives to enhance shareholder value. Among their considerations was the desire to provide Delta Trust's shareholders with greater liquidity for their investment in Delta Trust common stock. On February 22, 2011 Delta Trust retained Commerce Street Capital, LLC, Dallas, Texas, or Commerce Street, an investment banking firm, to assist Delta Trust in exploring its strategic alternatives.

On March 17, 2011, Commerce Street met with Delta Trust management to discuss process and alternatives. A decision was made by the Delta Trust board of directors to contact 49 potential out-of-state and eight in-state strategic partners looking to expand or enter Arkansas.

In May, 2011, Commerce Street began contacting eight potential in-state partners, which included Simmons. On June 6, 2011, Simmons declined pursuing a transaction with Delta Trust.

During June 2011, Commerce Street executed 11 non-disclosure agreements out of initial discussions from both in-state and out-of-state potential partners. From those, one letter of intent was received but never executed due to

certain unacceptable conditions.

Commerce Street continued to contact potential partners. On December 21, 2011, they revisited the level of interest with Simmons. Simmons indicated an interest in Delta Trust's Southeast Arkansas branches and trust business. After discussing these matters with Delta Trust, Commerce Street communicated back to Simmons that Delta Trust was not interested in selling segments of the company.

On June 8, 2012, an out-of-state bank holding company submitted an all-cash letter of intent. On June 21, 2012, Delta Trust countered the offer. Those discussions then ended.

On February 18, 2013, discussions with two in-state parties culminated in offers that were presented to Delta Trust's board of directors. One of the parties was a privately held bank offering a 100% stock transaction. The other was an investor group offering 100% cash at a significantly higher price. The Delta Trust board approved negotiations with the investor group making the all-cash offer. After further negotiations, Delta Trust entered into a letter of intent with that investor group. The parties subsequently began drafting a definitive agreement, but negotiations ended on April 22, 2013 due to disagreements on certain deal points.

On August 22, 2013, George O'Connor and Monty Scott, directors of Delta Trust, met with George A. Makris, Jr., then CEO-Elect of Simmons, in Little Rock to discuss any potential interest in a merger between Delta Trust and Simmons. Messrs. O'Connor, Scott and Makris had been acquainted for several years, and Mr. Makris was aware through publicly available information of Delta Trust's interest in exploring strategic alternatives.

This initial meeting was followed by a phone call between Mr. Makris and J. French Hill, the Chairman and CEO of Delta Trust, on September 12, 2013. This conversation established the mutual interest in pursuing discussions concerning a merger between Delta Trust and Simmons, as well as confirmed the need for Messrs. Makris and Hill to schedule a meeting at a later date.

The initial meeting between Messrs. Makris and Hill was held at Mr. Hill's home in Little Rock on September 16, 2013. This meeting dealt with the corporate culture, personnel and social issues associated with the potential transaction.

This initial meeting led to additional discussions and was followed by a second meeting between Messrs. Hill and Makris at Mr. Makris' home in Little Rock on October 30, 2013. This meeting included discussions related to executive management at Delta Trust, as well as the possible opportunity for Mr. Hill to run the financial services division of the combined entity.

On November 8, 2013, verbal offers were received by Delta Trust from the investor group with which negotiations had terminated in April 2013 (1.35X book value for 52% of the outstanding common stock with cash) and from Simmons (1.30X – 1.40X book value for 100% with a combination of cash and stock).

Shortly thereafter, on November 13, 2013, Robert A. Fehlman, Senior Executive Vice President and CFO of Simmons, executed a Non-Disclosure Agreement on behalf of Simmons, and Delta Trust provided Simmons certain preliminary financial information with respect to Delta Trust.

On November 25, 2013, during a regularly scheduled meeting of the Simmons board of directors, Mr. Makris provided an update to the Simmons board of directors on the status of the potential acquisition of Delta Trust.

On December 3, 2013, Simmons executed an engagement letter with Sterne, Agee & Leach, Inc., Birmingham, Alabama ("Sterne Agee") to assist in the review of the potential Delta Trust transaction.

On December 23, 2013, Messrs. Makris and Fehlman had a telephone call with representatives of Sterne Agee, and representatives of Commerce Street, to discuss the financial metrics of the potential transaction.

On December 30, 2013 Messrs. Makris and Fehlman met with David L. Bartlett, President and Chief Banking Officer of Simmons, and Marty D. Casteel, Executive Vice President of Simmons, to discuss the possible timeline for the transaction, management oversight, integration issues, as well as the desire to schedule a meeting with representatives in the local office of its federal banking regulators.

On January 6, 2014, the Simmons board of directors met to consider executing a non-binding letter of intent to acquire Delta Trust. After full discussion of the transaction, the Simmons board of directors unanimously approved executing a non-binding letter of intent offering a fixed number of shares of Simmons common stock in exchange for all the outstanding shares of Delta Trust common stock.

On January 7, 2014, Messrs. Makris, Fehlman and a representative of Sterne Agee met in Little Rock to discuss pricing and strategy related to the Delta Trust transaction. Later on January 7, 2014, Messrs. Makris, Hill, O'Connor and Scott met at Mr. Makris' home in Little Rock to discuss the non-binding letter of intent and the possible transaction timeline.

Following that meeting, Simmons sent Delta Trust a revised non-binding letter of intent dated January 7, 2014, expressing its interest in acquiring all of the outstanding stock and stock equivalents, including but not limited to stock warrants and stock options, of Delta Trust through a merger transaction. Under the proposed transaction, in exchange for all of the outstanding shares of Delta Trust, Simmons would issue 1,695,000 shares of Simmons common stock, representing a transaction price of approximately \$60,000,000 based on a Simmons common stock price of \$35.41, the 20 day average closing price, as of December 27, 2013. For shareholders who would receive 1,000 or fewer shares of Simmons common stock in the transaction, Simmons offered a cash purchase alternative, to acquire all of Delta Trust shares held by such shareholders in cash upon tender of the shares following the merger.

On January 13, 2014, Messrs. Makris, Fehlman, Hill, O'Connor and Scott met at Mr. Makris' home in Little Rock to discuss pricing, terms of agreement and the transaction timeline. Representatives from Sterne Agee and Commerce Street participated in the meeting via telephone.

On January 14, 2014, the Simmons board of directors met to consider the terms of the proposed transaction as currently negotiated. After full discussion, the Simmons board unanimously approved executing a revised non-binding letter of intent to reflect the terms of the transaction as negotiated.

Following this meeting, Simmons sent Delta Trust a revised non-binding letter of intent dated January 14, 2014, expressing its interest in pursuing the transaction upon the terms and conditions as negotiated. Under the revised proposal, in exchange for all of the outstanding shares of Delta Trust, Simmons would issue up to 1,750,000 shares of Simmons common stock, provided that Delta Trust shareholders would have an option to elect to receive cash computed at \$36.00 per share of Simmons common stock for up to 333,333 of the offered shares of Simmons common stock. Based upon the elections of the Delta Trust shareholders and the settlement of the outstanding stock options and warrants of Delta Trust, the consideration for the transaction could range from 1,750,000 shares of Simmons common stock and no cash to 1,416,667 shares of Simmons common stock and \$12,000,000 in cash. This offer represented a purchase price of approximately \$63,000,000. To provide price protection for both parties, Delta Trust and Simmons expressed a desire for the definitive agreement to include a "cap" and a "collar" on the Simmons common stock price, which would be negotiated as part of the definitive agreement. On January 17, 2014, Mr. Hill accepted and executed the revised non-binding letter of intent.

On January 16, 2014, the Simmons and private investor group offers were presented to the Delta Trust board of directors by Commerce Street. After review and discussion the Delta Trust board of directors approved executing the letter of intent with Simmons and beginning due diligence.

On January 24, 2014, Messrs. Makris, Bartlett and Casteel met with Simmons' counsel to discuss Delta Trust's subsidiary structure, the regulatory application process and a potential issue in South Arkansas related to the market concentration in the Lake Village, Arkansas banking market. Additionally on January 24, 2014, Messrs. Makris, Bartlett, Fehlman, Casteel and Hill met at the Simmons' offices in Little Rock to discuss and schedule the due diligence process.

During the week of February 3, 2014, a team of Simmons and SFNB senior associates conducted due diligence on Delta Trust, including all of its subsidiary companies, at the Simmons Corporate Office in Little Rock. This process included frequent updates to Simmons and SFNB executive management.

During the period of February 7, 2014 through February 24, 2014, Simmons conducted a due diligence review of Delta Trust and its operations and Delta Trust conducted a reverse due diligence review of Simmons.

On February 19, 2014, Delta Trust began on-site due diligenc