

SIMMONS FIRST NATIONAL CORP

Form 8-K

April 21, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Exchange Act of 1934

Date of Report (Date of earliest event reported) April 21, 2005

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

Arkansas  
(State or other jurisdiction  
of incorporation)

0-6253  
(Commission  
File Number)

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

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

71601  
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM: 2.02

### RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is the text of a press release issued by the registrant at 8:20 A.M. Central Standard Time on April 21, 2005.

#### **SIMMONS FIRST ANNOUNCES RECORD FIRST QUARTER EARNINGS**

Pine Bluff, AR Simmons First National Corporation (NASDAQ NM: SFNC) today announced record first quarter earnings for the period ended March 31, 2005. Net income for the quarter was \$5,860,000, a \$449,000, or 8.3% increase over net income of \$5,411,000 for the first quarter of 2004. Diluted earnings per share were \$0.40 for the first quarter of 2005 compared to \$0.37 per share for the same period in 2004, an increase of 8.1%.

With first quarter earnings at a record level, we are obviously pleased with the results. More importantly, we are pleased with the positive trend that we are seeing in increased demand in our loan pipeline, said J. Thomas May, Chairman and Chief Executive Officer. The increase in earnings over the same quarter last year is primarily attributable to an improvement in the Company's net interest margin, achieved through growth in loans and from the reduction in interest expense associated with the prepayment of \$17.3 million of trust preferred securities on December 31, 2004.

The Company's loan portfolio totaled \$1.6 billion at March 31, 2005, an increase of \$82 million, or 5.5% over the same period last year. The growth was attributable to increased demand the Company experienced in its construction, residential and commercial real estate loan portfolios. Deposits were \$2.0 billion at March 31, 2005, an \$84 million, or 4.3% increase from March 31, 2004.

Total assets were \$2.4 billion at March 31, 2005, an increase of \$48 million over the quarter ended March 31, 2004. Stockholders' equity at March 31, 2005 was \$232 million, a \$2.6 million increase from March 31, 2004.

Asset quality for the first quarter continued to strengthen as non-performing assets decreased by \$5.1 million from the same period last year, a 28% decrease. Non-performing loans to total loans improved to 0.75% from 1.05% from the same period last year, while the allowance for loan losses improved to 223% of non-performing loans as of March 31, 2005 compared to 170% as of March 31, 2004. At quarter end, the allowance for loan losses equaled 1.67% of total loans.

Net interest income for the first quarter of 2005 increased 9.8% to \$22,093,000 compared to \$20,115,000 for the first quarter of 2004. Net interest margin, on a fully taxable equivalent basis, was 4.17% in the first quarter of 2005 compared to 4.03% in the first quarter of 2004, an increase of 14 basis points.

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Simmons First National Corporation is an Arkansas based, Arkansas committed financial holding company with eight community banks in Pine Bluff, Lake Village, Jonesboro, Rogers, Searcy, Russellville, El Dorado and Hot Springs, Arkansas. The Company's eight banks conduct financial operations from 77 offices, of which 75 are financial centers, in 44 communities.

### CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CDT (4:00 p.m. EDT) on Thursday, April 21, 2005. Interested parties can listen to this call by calling 1-800-854-4175 (United States and Canada only) and ask for the Simmons First National Corporation conference call. A recorded playback of the call will be available the next morning by calling 1-800-642-1687. The passcode for this playback is 4977640 and the recording will be available through the end of business May 20, 2005. In addition, the call will also be available live or in recorded version on the Company's website at [www.simmonsfirst.com](http://www.simmonsfirst.com) under the "webcast" icon.

### GENERAL

Statements in this press release that are not historical facts should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements of this type speak only as of the date of this news release. By nature, forward-looking statements involve inherent risk and uncertainties. Various factors, including, but not limited to, economic conditions, credit quality, interest rates, loan demand and changes in the assumptions used in making the forward-looking statements, could cause actual results to differ materially from those contemplated by the forward-looking statements. Additional information on factors that might affect Simmons First National Corporation's financial results is included in its Form 10-K filing with the Securities and Exchange Commission.

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FOR MORE INFORMATION CONTACT:

ROBERT A. FEHLMAN

Senior Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1231

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

SFNC

|  | Mar 31<br>2005      | Dec 31<br>2004      | Sep 30<br>2004      | Jun 30<br>2004      | Mar 31<br>2004      |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |                     |                     |                     |
| Cash and non-interest bearing balances due from banks                      | \$ 67,615           | \$ 72,032           | \$ 77,944           | \$ 79,555           | \$ 69,234           |
| Interest bearing balances due from banks                                   | 22,030              | 36,249              | 11,273              | 12,660              | 51,747              |
| Federal funds sold   | 56,580              | 45,450              | 17,300              | 41,555              | 83,660              |
| <b>Cash and cash equivalents</b>   | <b>146,225</b>      | <b>153,731</b>      | <b>106,517</b>      | <b>133,770</b>      | <b>204,641</b>      |
| Investment securities  | 558,984             | 542,058             | 563,581             | 555,414             | 544,723             |
| Mortgage loans held for sale   | 11,641              | 9,246               | 11,153              | 9,094               | 13,327              |
| Assets held in trading accounts  | 4,718               | 4,916               | 2,149               | 389                 | 205                 |
| <b>Loans</b>   | <b>1,586,483</b>    | <b>1,571,376</b>    | <b>1,602,127</b>    | <b>1,543,163</b>    | <b>1,504,173</b>    |
| Allowance for loan losses  | (26,422)            | (26,508)            | (27,602)            | (27,268)            | (26,764)            |
| <b>Net loans</b>   | <b>1,560,061</b>    | <b>1,544,868</b>    | <b>1,574,525</b>    | <b>1,515,895</b>    | <b>1,477,409</b>    |
| Premises and equipment   | 57,685              | 57,211              | 55,027              | 51,614              | 51,306              |
| Foreclosed assets held for sale, net                                       | 1,340               | 1,839               | 1,789               | 1,641               | 2,509               |
| Interest receivable  | 15,276              | 14,248              | 15,361              | 12,797              | 13,683              |
| Goodwill   | 60,454              | 60,454              | 60,454              | 60,432              | 59,454              |
| Core deposit premiums  | 5,621               | 5,829               | 6,035               | 6,243               | 6,330               |
| Other assets   | 20,505              | 19,544              | 21,692              | 23,224              | 21,275              |
| <b>TOTAL ASSETS</b>  | <b>\$ 2,442,510</b> | <b>\$ 2,413,944</b> | <b>\$ 2,418,283</b> | <b>\$ 2,370,513</b> | <b>\$ 2,394,862</b> |
| <b>LIABILITIES</b>   |                     |                     |                     |                     |                     |
| Non-interest bearing transaction accounts                                  | \$ 296,347          | \$ 293,137          | \$ 287,632          | \$ 298,556          | \$ 291,594          |
| Interest bearing transaction accounts and savings deposits                 | 773,365             | 769,296             | 749,492             | 746,595             | 727,258             |
| Time deposits less than \$100,000  | 562,171             | 539,836             | 547,510             | 545,551             | 552,606             |
| Time deposits greater than \$100,000                                       | 376,478             | 356,926             | 357,566             | 340,368             | 353,344             |
| <b>Total deposits</b>  | <b>2,008,361</b>    | <b>1,959,195</b>    | <b>1,942,200</b>    | <b>1,931,070</b>    | <b>1,924,802</b>    |
| Federal funds purchased and securities sold under agreements to repurchase | 89,991              | 104,785             | 96,384              | 70,656              | 88,491              |
| Short-term debt  | 907                 | 2,373               | 13,763              | 11,665              | 6,257               |
| Long-term debt - parent company  | 6,000               | 6,000               | 6,000               | 8,000               | 8,000               |
| Long-term FHLB debt - affiliate banks                                      | 55,583              | 57,733              | 59,775              | 56,077              | 58,543              |
| Subordinated debt issued to capital trusts                                 | 30,930              | 30,930              | 48,714              | 48,714              | 48,714              |
| Accrued interest and other liabilities                                     | 18,466              | 14,706              | 15,993              | 16,721              | 30,440              |
| <b>TOTAL LIABILITIES</b>   | <b>2,210,238</b>    | <b>2,175,722</b>    | <b>2,182,829</b>    | <b>2,142,903</b>    | <b>2,165,247</b>    |
| <b>STOCKHOLDERS EQUITY</b>   |                     |                     |                     |                     |                     |
| Capital stock  | 144                 | 146                 | 146                 | 146                 | 147                 |
| Surplus  | 56,315              | 62,826              | 62,659              | 63,044              | 64,399              |
| Undivided profits  | 180,075             | 176,374             | 172,726             | 167,864             | 163,625             |
| Accumulated other comprehensive (loss) income                              |                     |                     |                     |                     |                     |
| Unrealized (depreciation) appreciation on AFS securities                   | (4,262)             | (1,124)             | (77)                | (3,444)             | 1,444               |

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|  |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL STOCKHOLDERS EQUITY</b>                 | <u>232,272</u>      | <u>238,222</u>      | <u>235,454</u>      | <u>227,610</u>      | <u>229,615</u>      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b> | <u>\$ 2,442,510</u> | <u>\$ 2,413,944</u> | <u>\$ 2,418,283</u> | <u>\$ 2,370,513</u> | <u>\$ 2,394,862</u> |

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Simmons First National Corporation  
Consolidated Average Quarter-to-Date Balance

SFNC

Sheets

For the Quarters Ended  
(In thousands)

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

**ASSETS**

|   |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash and non-interest bearing balances due from banks | \$ 77,862           | \$ 85,375           | \$ 77,139           | \$ 75,206           | \$ 73,961           |
| Interest bearing balances due from banks              | 35,027              | 38,498              | 13,817              | 33,677              | 60,587              |
| Federal funds sold                                    | 52,022              | 60,033              | 36,389              | 46,206              | 83,915              |
| <b>Cash and cash equivalents</b>                      | <b>164,911</b>      | <b>183,906</b>      | <b>127,345</b>      | <b>155,089</b>      | <b>218,463</b>      |
| Investment securities - held-to-maturity              | 149,986             | 171,402             | 178,537             | 180,143             | 176,139             |
| Investment securities - available-for-sale            | 404,127             | 383,325             | 378,591             | 374,576             | 321,009             |
| Mortgage loans held for sale                          | 8,532               | 9,682               | 10,211              | 12,512              | 7,946               |
| Assets held in trading accounts                       | 4,234               | 5,510               | 236                 | 734                 | 622                 |
| <b>Loans</b>  | <b>1,575,329</b>    | <b>1,570,724</b>    | <b>1,577,821</b>    | <b>1,529,321</b>    | <b>1,434,915</b>    |
| Allowance for loan losses                             | (27,004)            | (27,823)            | (27,648)            | (27,325)            | (25,936)            |
| <b>Net loans</b>                                      | <b>1,548,325</b>    | <b>1,542,901</b>    | <b>1,550,173</b>    | <b>1,501,996</b>    | <b>1,408,979</b>    |
| Premises and equipment                                | 57,538              | 56,128              | 52,508              | 51,287              | 49,892              |
| Foreclosed assets held for sale, net                  | 1,468               | 1,728               | 1,798               | 1,841               | 2,597               |
| Interest receivable                                   | 14,398              | 14,854              | 13,852              | 13,349              | 12,433              |
| Goodwill and core deposit premiums                    | 66,199              | 66,401              | 66,603              | 65,859              | 52,401              |
| Other assets  | 19,147              | 21,719              | 22,734              | 22,439              | 20,597              |
| <b>TOTAL ASSETS</b>                                   | <b>\$ 2,438,865</b> | <b>\$ 2,457,556</b> | <b>\$ 2,402,588</b> | <b>\$ 2,379,825</b> | <b>\$ 2,271,078</b> |

**LIABILITIES**

|  |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Non-interest bearing transaction accounts                                  | \$ 296,921          | \$ 302,117          | \$ 292,578          | \$ 297,109          | \$ 280,755          |
| Interest bearing transaction accounts                                      | 268,187             | 260,341             | 251,702             | 254,144             | 226,342             |
| Savings deposits   | 503,114             | 505,837             | 488,857             | 478,341             | 453,290             |
| Time deposits less than \$100,000  | 556,878             | 545,003             | 550,054             | 550,858             | 526,534             |
| Time deposits greater than \$100,000                                       | 369,372             | 357,800             | 348,148             | 350,832             | 340,030             |
| <b>Total deposits</b>  | <b>1,994,472</b>    | <b>1,971,098</b>    | <b>1,931,339</b>    | <b>1,931,284</b>    | <b>1,826,951</b>    |
| Federal funds purchased and securities sold under agreements to repurchase | 98,499              | 107,150             | 91,950              | 78,372              | 100,947             |
| Short-term debt  | 992                 | 10,143              | 19,967              | 8,529               | 6,287               |
| Long-term debt   | 93,365              | 113,370             | 111,025             | 113,913             | 105,443             |
| Accrued interest and other liabilities                                     | 14,711              | 15,799              | 15,263              | 17,788              | 15,702              |
| <b>TOTAL LIABILITIES</b>   | <b>2,202,039</b>    | <b>2,217,560</b>    | <b>2,169,544</b>    | <b>2,149,886</b>    | <b>2,055,330</b>    |
| <b>TOTAL STOCKHOLDERS EQUITY</b>   | <b>236,826</b>      | <b>239,996</b>      | <b>233,044</b>      | <b>229,939</b>      | <b>215,748</b>      |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>                           | <b>\$ 2,438,865</b> | <b>\$ 2,457,556</b> | <b>\$ 2,402,588</b> | <b>\$ 2,379,825</b> | <b>\$ 2,271,078</b> |



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| Simmons First National Corporation<br>Consolidated Average Year-to-Date Balance Sheets<br>For the Quarters Ended<br>(In thousands) | Mar 31<br>2005      | Dec 31<br>2004      | Sep 30<br>2004      | Jun 30<br>2004      | SFNC<br>Mar 31<br>2004 |
|--|---------------------|---------------------|---------------------|---------------------|------------------------|
| <b>ASSETS</b>  |                     |                     |                     |                     |                        |
| Cash and non-interest bearing balances due from banks  | \$ 77,862           | \$ 77,836           | \$ 75,305           | \$ 74,377           | \$ 73,961              |
| Interest bearing balances due from banks   | 35,027              | 36,587              | 35,946              | 47,132              | 60,587                 |
| Federal funds sold   | 52,022              | 56,423              | 55,211              | 64,726              | 83,915                 |
| <b>Cash and cash equivalents</b>   | <b>164,911</b>      | <b>170,846</b>      | <b>166,462</b>      | <b>186,235</b>      | <b>218,463</b>         |
| Investment securities - held-to-maturity   | 149,986             | 176,585             | 178,325             | 178,219             | 176,139                |
| Investment securities - available-for-sale   | 404,127             | 361,231             | 358,082             | 347,715             | 321,009                |
| Mortgage loans held for sale   | 8,532               | 10,087              | 10,223              | 10,229              | 7,946                  |
| Assets held in trading accounts  | 4,234               | 4,980               | 531                 | 678                 | 622                    |
| <b>Loans</b>   | <b>1,575,329</b>    | <b>1,528,447</b>    | <b>1,514,252</b>    | <b>1,482,118</b>    | <b>1,434,915</b>       |
| Allowance for loan losses  | (27,004)            | (27,186)            | (26,972)            | (26,631)            | (25,936)               |
| <b>Net loans</b>   | <b>1,548,325</b>    | <b>1,501,261</b>    | <b>1,487,280</b>    | <b>1,455,487</b>    | <b>1,408,979</b>       |
| Premises and equipment   | 57,538              | 52,464              | 51,234              | 50,589              | 49,892                 |
| Foreclosed assets held for sale, net   | 1,468               | 1,990               | 2,077               | 2,219               | 2,597                  |
| Interest receivable  | 14,398              | 13,626              | 13,214              | 12,891              | 12,433                 |
| Goodwill and core deposit premiums   | 66,199              | 62,836              | 61,638              | 59,128              | 52,401                 |
| Other assets   | 19,147              | 21,874              | 21,927              | 21,520              | 20,597                 |
| <b>TOTAL ASSETS</b>  | <b>\$ 2,438,865</b> | <b>\$ 2,377,780</b> | <b>\$ 2,350,993</b> | <b>\$ 2,324,910</b> | <b>\$ 2,271,078</b>    |
| <b>LIABILITIES</b>   |                     |                     |                     |                     |                        |
| Non-interest bearing transaction accounts  | \$ 296,921          | \$ 293,060          | \$ 290,019          | \$ 288,725          | \$ 280,755             |
| Interest bearing transaction accounts  | 268,187             | 248,175             | 244,091             | 240,243             | 226,342                |
| Savings deposits   | 503,114             | 481,667             | 473,552             | 465,815             | 453,290                |
| Time deposits less than \$100,000  | 556,878             | 543,136             | 542,508             | 538,696             | 526,534                |
| Time deposits greater than \$100,000   | 369,372             | 349,224             | 346,344             | 345,432             | 340,030                |
| <b>Total deposits</b>  | <b>1,994,472</b>    | <b>1,915,262</b>    | <b>1,896,514</b>    | <b>1,878,911</b>    | <b>1,826,951</b>       |
| Federal funds purchased and securities<br>sold under agreements to repurchase  | 98,499              | 94,465              | 90,206              | 89,324              | 100,947                |
| Short-term debt  | 992                 | 11,252              | 11,626              | 7,408               | 6,287                  |
| Long-term debt   | 93,365              | 110,946             | 110,131             | 109,678             | 105,443                |
| Accrued interest and other liabilities   | 14,711              | 16,136              | 16,248              | 16,746              | 15,702                 |
| <b>TOTAL LIABILITIES</b>   | <b>2,202,039</b>    | <b>2,148,061</b>    | <b>2,124,725</b>    | <b>2,102,067</b>    | <b>2,055,330</b>       |
| <b>TOTAL STOCKHOLDERS EQUITY</b>   | <b>236,826</b>      | <b>229,719</b>      | <b>226,268</b>      | <b>222,843</b>      | <b>215,748</b>         |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>   | <b>\$ 2,438,865</b> | <b>\$ 2,377,780</b> | <b>\$ 2,350,993</b> | <b>\$ 2,324,910</b> | <b>\$ 2,271,078</b>    |





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| Simmons First National Corporation<br>Consolidated Statements of Income - Quarter-to-Date<br>For the Quarters Ended<br>(In thousands, except per share data) | Mar 31<br>2005 | Dec 31<br>2004 | Sep 30<br>2004 | Jun 30<br>2004 | Mar 31<br>2004 |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>SFNC</b>  |                |                |                |                |                |
| <b>INTEREST INCOME</b>   |                |                |                |                |                |
| Loans  | \$ 25,413      | \$ 25,363      | \$ 24,956      | \$ 23,802      | \$ 22,732      |
| Federal funds sold   | 327            | 303            | 140            | 110            | 195            |
| Investment securities  | 4,574          | 4,496          | 4,494          | 4,343          | 4,114          |
| Mortgage loans held for sale, net of unrealized gains (losses)   | 119            | 130            | 159            | 174            | 112            |
| Assets held in trading accounts  | 25             | 35             | 2              | 1              | 3              |
| Interest bearing balances due from banks   | 196            | 172            | 34             | 76             | 118            |
| <b>TOTAL INTEREST INCOME</b>   | <b>30,654</b>  | <b>30,499</b>  | <b>29,785</b>  | <b>28,506</b>  | <b>27,274</b>  |
| <b>INTEREST EXPENSE</b>  |                |                |                |                |                |
| Time deposits  | 5,278          | 4,752          | 4,555          | 4,475          | 4,416          |
| Other deposits   | 1,635          | 1,469          | 1,269          | 1,177          | 1,050          |
| Federal funds purchased and securities sold under agreements to repurchase   | 545            | 471            | 302            | 202            | 252            |
| Short-term debt  | 14             | 41             | 94             | 24             | 16             |
| Long-term debt   | 1,089          | 1,512          | 1,448          | 1,478          | 1,425          |
| <b>TOTAL INTEREST EXPENSE</b>  | <b>8,561</b>   | <b>8,245</b>   | <b>7,668</b>   | <b>7,356</b>   | <b>7,159</b>   |
| <b>NET INTEREST INCOME</b>   | <b>22,093</b>  | <b>22,254</b>  | <b>22,117</b>  | <b>21,150</b>  | <b>20,115</b>  |
| Provision for loan losses  | 2,221          | 1,932          | 1,932          | 2,019          | 2,144          |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>   | <b>19,872</b>  | <b>20,322</b>  | <b>20,185</b>  | <b>19,131</b>  | <b>17,971</b>  |
| <b>NON-INTEREST INCOME</b>   |                |                |                |                |                |
| Trust income   | 1,385          | 1,400          | 1,388          | 1,233          | 1,400          |
| Service charges on deposit accounts  | 3,414          | 3,642          | 3,928          | 3,767          | 3,227          |
| Other service charges and fees   | 584            | 524            | 571            | 518            | 545            |
| Income on sale of mortgage loans, net of commissions   | 682            | 781            | 814            | 1,045          | 751            |
| Income on investment banking, net of commissions   | 58             | 131            | 101            | 198            | 215            |
| Credit card fees   | 2,340          | 2,630          | 2,544          | 2,517          | 2,310          |
| Student loan premiums  | 634            | 247            | 417            | 843            | 607            |
| Other income   | 974            | 635            | 656            | 670            | 592            |
| Loss on sale of securities, net  |                |                |                |                |                |
| <b>TOTAL NON-INTEREST INCOME</b>   | <b>10,071</b>  | <b>9,990</b>   | <b>10,419</b>  | <b>10,791</b>  | <b>9,647</b>   |
| <b>NON-INTEREST EXPENSE</b>  |                |                |                |                |                |
| Salaries and employee benefits   | 12,831         | 12,357         | 12,091         | 12,280         | 11,805         |
| Occupancy expense, net   | 1,436          | 1,374          | 1,431          | 1,377          | 1,318          |
| Furniture & equipment expense  | 1,449          | 1,444          | 1,445          | 1,399          | 1,358          |
| Loss on foreclosed assets  | 48             | 116            | 49             | 137            | 44             |
| Deposit insurance  | 73             | 68             | 76             | 71             | 69             |
| Write off of deferred debt issuance cost   |                | 771            |                |                |                |
| Other operating expenses   | 5,578          | 5,542          | 5,503          | 5,304          | 5,098          |
| <b>TOTAL NON-INTEREST EXPENSE</b>  | <b>21,415</b>  | <b>21,672</b>  | <b>20,595</b>  | <b>20,568</b>  | <b>19,692</b>  |
| <b>NET INCOME BEFORE INCOME TAXES</b>  | <b>8,528</b>   | <b>8,640</b>   | <b>10,009</b>  | <b>9,354</b>   | <b>7,926</b>   |

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| <b>Simmons First National Corporation</b> | <b>SFNC</b> |          |          |          |          |
|---|-------------|----------|----------|----------|----------|
| Provision for income taxes                | 2,668       | 2,800    | 3,102    | 3,066    | 2,515    |
| <b>NET INCOME</b>                         | \$ 5,860    | \$ 5,840 | \$ 6,907 | \$ 6,288 | \$ 5,411 |
| <b>BASIC EARNINGS PER SHARE</b>           | \$ 0.41     | \$ 0.40  | \$ 0.47  | \$ 0.43  | \$ 0.38  |
| <b>DILUTED EARNINGS PER SHARE</b>         | \$ 0.40     | \$ 0.39  | \$ 0.47  | \$ 0.42  | \$ 0.37  |

| Simmons First National Corporation   | SFNC          |                |               |               |               |
|--|---------------|----------------|---------------|---------------|---------------|
| Consolidated Statements of Income - Year -to-Date                          |               |                |               |               |               |
| For the Quarters Ended   | Mar 31        | Dec 31         | Sep 30        | Jun 30        | Mar 31        |
| (In thousands, except per share data)                                      | 2005          | 2004           | 2004          | 2004          | 2004          |
| <b>INTEREST INCOME</b>   |               |                |               |               |               |
| Loans  | \$ 25,413     | \$ 96,853      | \$ 71,490     | \$ 46,534     | \$ 22,732     |
| Federal funds sold   | 327           | 748            | 445           | 305           | 195           |
| Investment securities  | 4,574         | 17,447         | 12,951        | 8,457         | 4,114         |
| Mortgage loans held for sale, net of unrealized gains (losses)             | 119           | 575            | 445           | 286           | 112           |
| Assets held in trading accounts  | 25            | 41             | 6             | 4             | 3             |
| Interest bearing balances due from banks                                   | 196           | 400            | 228           | 194           | 118           |
|  | <u>30,654</u> | <u>116,064</u> | <u>85,565</u> | <u>55,780</u> | <u>27,274</u> |
| <b>INTEREST EXPENSE</b>  |               |                |               |               |               |
| Time deposits  | 5,278         | 18,198         | 13,446        | 8,891         | 4,416         |
| Other deposits   | 1,635         | 4,965          | 3,496         | 2,227         | 1,050         |
| Federal funds purchased and securities sold under agreements to repurchase | 545           | 1,227          | 756           | 454           | 252           |
| Short-term debt  | 14            | 175            | 134           | 40            | 16            |
| Long-term debt   | 1,089         | 5,863          | 4,351         | 2,903         | 1,425         |
|  | <u>8,561</u>  | <u>30,428</u>  | <u>22,183</u> | <u>14,515</u> | <u>7,159</u>  |
| <b>NET INTEREST INCOME</b>   | 22,093        | 85,636         | 63,382        | 41,265        | 20,115        |
| Provision for loan losses  | 2,221         | 8,027          | 6,095         | 4,163         | 2,144         |
|  | <u>19,872</u> | <u>77,609</u>  | <u>57,287</u> | <u>37,102</u> | <u>17,971</u> |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>                 |               |                |               |               |               |
| <b>NON-INTEREST INCOME</b>   |               |                |               |               |               |
| Trust income   | 1,385         | 5,421          | 4,021         | 2,633         | 1,400         |
| Service charges on deposit accounts  | 3,414         | 14,564         | 10,922        | 6,994         | 3,227         |
| Other service charges and fees   | 584           | 2,158          | 1,634         | 1,063         | 545           |
| Income on sale of mortgage loans, net of commissions                       | 682           | 3,391          | 2,610         | 1,796         | 751           |
| Income on investment banking, net of commissions                           | 58            | 645            | 514           | 413           | 215           |
| Credit card fees   | 2,340         | 10,001         | 7,371         | 4,827         | 2,310         |
| Student loan premiums  | 634           | 2,114          | 1,867         | 1,450         | 607           |
| Other income   | 974           | 2,553          | 1,918         | 1,262         | 592           |
| Loss on sale of securities, net  |               |                |               |               |               |
|  | <u>10,071</u> | <u>40,847</u>  | <u>30,857</u> | <u>20,438</u> | <u>9,647</u>  |
| <b>NON-INTEREST EXPENSE</b>  |               |                |               |               |               |
| Salaries and employee benefits   | 12,831        | 48,533         | 36,176        | 24,085        | 11,805        |
| Occupancy expense, net   | 1,436         | 5,500          | 4,126         | 2,695         | 1,318         |
| Furniture & equipment expense  | 1,449         | 5,646          | 4,202         | 2,757         | 1,358         |
| Loss on foreclosed assets  | 48            | 346            | 230           | 181           | 44            |
| Deposit insurance  | 73            | 284            | 216           | 140           | 69            |
| Write off of deferred debt issuance cost                                   |               | 771            |               |               |               |
| Other operating expenses   | 5,578         | 21,447         | 15,905        | 10,402        | 5,098         |
|  | <u>21,415</u> | <u>82,527</u>  | <u>60,855</u> | <u>40,260</u> | <u>19,692</u> |
| <b>NET INCOME BEFORE INCOME TAXES</b>                                      | 8,528         | 35,929         | 27,289        | 17,280        | 7,926         |
| Provision for income taxes   | 2,668         | 11,483         | 8,683         | 5,581         | 2,515         |

**Simmons First National Corporation**

**SFNC**

| <b>NET INCOME</b>                 | \$ 5,860 | \$ 24,446 | \$ 18,606 | \$ 11,699 | \$ 5,411 |
|-----------------------------------|----------|-----------|-----------|-----------|----------|
| <b>BASIC EARNINGS PER SHARE</b>   | \$ 0.41  | \$ 1.68   | \$ 1.28   | \$ 0.81   | \$ 0.38  |
| <b>DILUTED EARNINGS PER SHARE</b> | \$ 0.40  | \$ 1.65   | \$ 1.26   | \$ 0.79   | \$ 0.37  |

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| Simmons First National Corporation            |                     |                     |                     |                     | SFNC                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Consolidated Risk-Based Capital               |                     |                     |                     |                     |                     |
| For the Quarters Ended                        | Mar 31              | Dec 31              | Sep 30              | Jun 30              | Mar 31              |
| (In thousands)                                | 2005                | 2004                | 2004                | 2004                | 2004                |
| <b>Tier 1 capital</b>                         |                     |                     |                     |                     |                     |
| Stockholders equity                           | \$ 232,272          | \$ 238,222          | \$ 235,454          | \$ 227,610          | \$ 229,615          |
| Trust preferred securities, net allowable     | 30,000              | 30,000              | 47,250              | 46,993              | 47,013              |
| Disallowed intangible assets, net of def. tax | (61,850)            | (66,283)            | (66,489)            | (66,675)            | (65,784)            |
| Unrealized loss (gain) on AFS securities      | 4,262               | 1,124               | 77                  | 3,444               | (1,444)             |
| Other   |                     | (738)               | (1,532)             | (1,110)             | (1,134)             |
| <b>Total Tier 1 capital</b>                   | <b>204,684</b>      | <b>202,325</b>      | <b>214,760</b>      | <b>210,262</b>      | <b>208,266</b>      |
| <b>Tier 2 capital</b>                         |                     |                     |                     |                     |                     |
| Qualifying unrealized gain on AFS securities  | 206                 | 392                 | 405                 | 373                 | 353                 |
| Qualifying allowance for loan losses          | 20,107              | 19,961              | 20,540              | 19,924              | 19,325              |
| <b>Total Tier 2 capital</b>                   | <b>20,313</b>       | <b>20,353</b>       | <b>20,945</b>       | <b>20,297</b>       | <b>19,678</b>       |
| <b>Total risk-based capital</b>               | <b>\$ 224,997</b>   | <b>\$ 222,678</b>   | <b>\$ 235,705</b>   | <b>\$ 230,559</b>   | <b>\$ 227,944</b>   |
| <b>Risk weighted assets</b>                   | <b>\$ 1,602,295</b> | <b>\$ 1,590,373</b> | <b>\$ 1,636,142</b> | <b>\$ 1,586,554</b> | <b>\$ 1,538,608</b> |
| <b>Assets for leverage ratio</b>              | <b>\$ 2,379,954</b> | <b>\$ 2,391,149</b> | <b>\$ 2,337,627</b> | <b>\$ 2,314,344</b> | <b>\$ 2,203,461</b> |
| <b>Ratios at end of quarter</b>               |                     |                     |                     |                     |                     |
| Leverage ratio                                | 8.60%               | 8.46%               | 9.19%               | 9.09%               | 9.45%               |
| Tier 1 capital                                | 12.77%              | 12.72%              | 13.13%              | 13.25%              | 13.54%              |
| Total risk-based capital                      | 14.04%              | 14.00%              | 14.41%              | 14.53%              | 14.81%              |

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

SFNC

|                                       | Mar 31<br>2005      | Dec 31<br>2004      | Sep 30<br>2004      | Jun 30<br>2004      | Mar 31<br>2004      |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Loan Portfolio - End of Period</b> |                     |                     |                     |                     |                     |
| Consumer                              |                     |                     |                     |                     |                     |
| Credit cards                          | \$ 141,793          | \$ 155,326          | \$ 152,198          | \$ 150,265          | \$ 153,505          |
| Student loans                         | 87,745              | 83,283              | 82,140              | 72,410              | 89,829              |
| Other consumer                        | 127,245             | 128,552             | 130,267             | 135,448             | 138,818             |
| Real Estate                           |                     |                     |                     |                     |                     |
| Construction                          | 186,526             | 169,001             | 148,561             | 138,747             | 135,143             |
| Single-family residential             | 323,874             | 318,498             | 311,291             | 297,388             | 287,154             |
| Other commercial                      | 480,653             | 481,728             | 483,467             | 468,023             | 466,558             |
| Unearned income                       | (10)                | (10)                | (10)                | (11)                | (11)                |
| Commercial                            |                     |                     |                     |                     |                     |
| Commercial                            | 165,946             | 158,613             | 184,017             | 185,126             | 164,252             |
| Agricultural                          | 53,927              | 62,340              | 94,751              | 77,023              | 51,536              |
| Financial institutions                | 999                 | 1,079               | 2,249               | 3,322               | 3,622               |
| Other                                 | 17,785              | 12,966              | 13,196              | 15,422              | 13,767              |
| <b>Total Loans</b>                    | <b>\$ 1,586,483</b> | <b>\$ 1,571,376</b> | <b>\$ 1,602,127</b> | <b>\$ 1,543,163</b> | <b>\$ 1,504,173</b> |

**Investment Securities - End of Period**

**Held-to-Maturity**

|                                  |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury                    | \$ 3,016       | \$ 4,020       | \$ 7,027       | \$ 8,039       | \$ 10,559      |
| U.S. Government agencies         | 23,500         | 21,500         | 22,495         | 22,494         | 23,506         |
| Mortgage-backed securities       | 279            | 307            | 494            | 516            | 539            |
| State and political subdivisions | 118,376        | 122,457        | 126,822        | 126,456        | 126,559        |
| Other securities                 | 2,473          | 2,980          | 21,612         | 21,811         | 21,758         |
| <b>Total held-to-maturity</b>    | <b>147,644</b> | <b>151,264</b> | <b>178,450</b> | <b>179,316</b> | <b>182,921</b> |

**Available-for-Sale**

|                                  |                |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| U.S. Treasury                    | 23,006         | 24,096         | 20,008         | 18,933         | 61,545         |
| U.S. Government agencies         | 364,227        | 341,086        | 338,309        | 330,291        | 272,563        |
| Mortgage-backed securities       | 3,744          | 3,877          | 4,477          | 5,027          | 6,038          |
| State and political subdivisions | 4,194          | 4,746          | 4,434          | 4,429          | 4,740          |
| FHLB stock                       | 7,705          | 8,206          | 8,162          | 7,777          | 6,933          |
| Other securities                 | 8,464          | 8,783          | 9,741          | 9,641          | 9,983          |
| <b>Total available-for-sale</b>  | <b>411,340</b> | <b>390,794</b> | <b>385,131</b> | <b>376,098</b> | <b>361,802</b> |

|                                    |                   |                   |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total investment securities</b> | <b>\$ 558,984</b> | <b>\$ 542,058</b> | <b>\$ 563,581</b> | <b>\$ 555,414</b> | <b>\$ 544,723</b> |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Fair Value - HTM investment securities</b> | <b>\$ 147,287</b> | <b>\$ 152,432</b> | <b>\$ 180,593</b> | <b>\$ 178,983</b> | <b>\$ 186,370</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|

**Investment Securities - OTD Average**

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| <b>Simmons First National Corporation</b> | <b>SFNC</b>       |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Taxable securities                        | \$ 429,674        | \$ 428,184        | \$ 426,355        | \$ 425,292        | \$ 378,545        |
| Tax exempt securities                     | 124,439           | 126,543           | 130,773           | 129,427           | 118,603           |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| <br>                                      |                   |                   |                   |                   |                   |
| Total investment securities - QTD average | \$ 554,113        | \$ 554,727        | \$ 557,128        | \$ 554,719        | \$ 497,148        |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |



**Simmons First National Corporation**  
**Consolidated Allowance and Asset**  
**Quality**  
**For the Quarters Ended**  
**(In thousands)**

SFNC

|   | <u>Mar 31</u><br><u>2005</u> | <u>Dec 31</u><br><u>2004</u> | <u>Sep 30</u><br><u>2004</u> | <u>Jun 30</u><br><u>2004</u> | <u>Mar 31</u><br><u>2004</u> |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b><u>Allowance for Loan Losses</u></b>           |                              |                              |                              |                              |                              |
| Balance, beginning of quarter                     | \$ 26,508                    | \$ 27,602                    | \$ 27,268                    | \$ 26,764                    | \$ 25,347                    |
| <b>Loans charged off</b>                          |                              |                              |                              |                              |                              |
| Credit cards                                      | 1,180                        | 1,006                        | 1,176                        | 1,145                        | 1,262                        |
| Other consumer                                    | 244                          | 567                          | 418                          | 552                          | 607                          |
| Real estate                                       | 120                          | 418                          | 259                          | 355                          | 231                          |
| Commercial  | 1,420                        | 1,884                        | 165                          | 188                          | 172                          |
| Total loans charged off                           | 2,964                        | 3,875                        | 2,018                        | 2,240                        | 2,272                        |
| <b>Recoveries of loans previously charged off</b> |                              |                              |                              |                              |                              |
| Credit cards                                      | 179                          | 206                          | 182                          | 171                          | 161                          |
| Other consumer                                    | 132                          | 167                          | 125                          | 214                          | 177                          |
| Real estate                                       | 30                           | 75                           | 39                           | 143                          | 20                           |
| Commercial  | 316                          | 401                          | 74                           | 197                          | 79                           |
| Total recoveries                                  | 657                          | 849                          | 420                          | 725                          | 437                          |
| Net loans charged off                             | 2,307                        | 3,026                        | 1,598                        | 1,515                        | 1,835                        |
| Allowance for loan losses on acquisitions         |                              |                              |                              |                              | 1,108                        |
| Provision for loan losses                         | 2,221                        | 1,932                        | 1,932                        | 2,019                        | 2,144                        |
| Balance, end of quarter                           | \$ 26,422                    | \$ 26,508                    | \$ 27,602                    | \$ 27,268                    | \$ 26,764                    |
| <b><u>Non-performing assets</u></b>               |                              |                              |                              |                              |                              |
| <b>Non-performing loans</b>                       |                              |                              |                              |                              |                              |
| <b>Nonaccrual loans</b>                           |                              |                              |                              |                              |                              |
| Real estate                                       | \$ 7,360                     | \$ 6,309                     | \$ 5,923                     | \$ 6,077                     | \$ 8,424                     |
| Commercial  | 1,582                        | 3,429                        | 2,920                        | 3,597                        | 3,426                        |
| Consumer  | 1,292                        | 1,180                        | 1,371                        | 1,723                        | 1,874                        |
| Total nonaccrual loans                            | 10,234                       | 10,918                       | 10,214                       | 11,397                       | 13,724                       |
| Loans past due 90 days or more                    | 1,615                        | 1,085                        | 1,372                        | 1,415                        | 2,062                        |
| Total non-performing loans                        | 11,849                       | 12,003                       | 11,586                       | 12,812                       | 15,786                       |
| <b>Other non-performing assets</b>                |                              |                              |                              |                              |                              |
| Foreclosed assets held for sale                   | 1,340                        | 1,839                        | 1,789                        | 1,641                        | 2,509                        |
| Other non-performing assets                       | 64                           | 83                           | 78                           | 53                           | 29                           |
| Total other non-performing assets                 | 1,404                        | 1,922                        | 1,867                        | 1,694                        | 2,538                        |
| Total non-performing assets                       | \$ 13,253                    | \$ 13,925                    | \$ 13,453                    | \$ 14,506                    | \$ 18,324                    |

**Ratios**

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| <b>Simmons First National Corporation</b>          |         |         |         |         | <b>SFNC</b> |
|--|---------|---------|---------|---------|-------------|
| Allowance for loan losses to total loans           | 1.67%   | 1.69%   | 1.72%   | 1.77%   | 1.78%       |
| Allowance for loan losses to non-performing loans  | 222.99% | 220.84% | 238.24% | 212.83% | 169.54%     |
| Allowance for loan losses to non-performing assets | 199.37% | 190.36% | 205.17% | 187.98% | 146.06%     |
| Non-performing assets ratio *                      | 0.83%   | 0.89%   | 0.83%   | 0.94%   | 1.23%       |
| Non-performing loans to total loans                | 0.75%   | 0.76%   | 0.72%   | 0.83%   | 1.05%       |
| Non-performing assets to total assets              | 0.54%   | 0.58%   | 0.56%   | 0.61%   | 0.77%       |

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

**Simmons First National Corporation**  
**Consolidated - Selected Financial Data**  
**For the Quarters Ended**  
**(In thousands, except share data)**

SFNC

|  | <b>Mar 31<br/>2005</b> | <b>Dec 31<br/>2004</b> | <b>Sep 30<br/>2004</b> | <b>Jun 30<br/>2004</b> | <b>Mar 31<br/>2004</b> |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b><u>QUARTER-TO-DATE</u></b>                    |                        |                        |                        |                        |                        |
| Diluted earnings per share                       | \$ 0.40                | \$ 0.39                | \$ 0.47                | \$ 0.42                | \$ 0.37                |
| Operating earnings (excludes nonrecurring items) | 5,860                  | 6,310                  | 6,907                  | 6,288                  | 5,411                  |
| Diluted operating earnings per share             | 0.40                   | 0.42                   | 0.47                   | 0.42                   | 0.37                   |
| Cash dividends declared per common share         | 0.15                   | 0.15                   | 0.14                   | 0.14                   | 0.14                   |
| Cash dividends declared - amount                 | 2,158                  | 2,193                  | 2,045                  | 2,049                  | 1,977                  |
| Return on average stockholders' equity           | 10.04%                 | 9.68%                  | 11.79%                 | 11.00%                 | 10.09%                 |
| Return on average assets                         | 0.97%                  | 0.95%                  | 1.14%                  | 1.06%                  | 0.96%                  |
| Net interest margin (FTE)                        | 4.17%                  | 4.09%                  | 4.16%                  | 4.05%                  | 4.03%                  |
| FTE Adjustment - investments                     | 756                    | 689                    | 729                    | 708                    | 686                    |
| FTE Adjustment - loans                           | 83                     | 86                     | 91                     | 92                     | 92                     |
| Amortization of intangibles                      | 207                    | 208                    | 208                    | 203                    | 173                    |
| Amortization of intangibles, net of taxes        | 131                    | 132                    | 132                    | 129                    | 110                    |
| Average shares outstanding                       | 14,450,533             | 14,608,104             | 14,608,158             | 14,656,569             | 14,181,904             |
| Shares repurchased                               | 261,500                |                        | 16,950                 | 56,515                 |                        |
| Average price of repurchased shares              | 25.95                  |                        | 24.65                  | 24.17                  |                        |
| Average earning assets                           | 2,229,257              | 2,239,174              | 2,195,602              | 2,177,169              | 2,085,133              |
| Average interest bearing liabilities             | 1,890,407              | 1,899,644              | 1,861,703              | 1,834,989              | 1,758,873              |
| <b><u>YEAR-TO-DATE</u></b>                       |                        |                        |                        |                        |                        |
| Diluted earnings per share                       | \$ 0.40                | \$ 1.65                | \$ 1.26                | \$ 0.79                | \$ 0.37                |
| Operating earnings (excludes nonrecurring items) | 5,860                  | 24,916                 | 18,606                 | 11,699                 | 5,411                  |
| Diluted operating earnings per share             | 0.40                   | 1.68                   | 1.26                   | 0.79                   | 0.37                   |
| Cash dividends declared per common share         | 0.15                   | 0.57                   | 0.42                   | 0.28                   | 0.14                   |
| Return on average stockholders' equity           | 10.04%                 | 10.64%                 | 10.98%                 | 10.56%                 | 10.09%                 |
| Return on average assets                         | 0.97%                  | 1.03%                  | 1.06%                  | 1.01%                  | 0.96%                  |
| Net interest margin (FTE)                        | 4.17%                  | 4.08%                  | 4.08%                  | 4.04%                  | 4.03%                  |
| FTE Adjustment - investments                     | 756                    | 2,812                  | 2,123                  | 1,394                  | 686                    |
| FTE Adjustment - loans                           | 83                     | 361                    | 275                    | 184                    | 92                     |
| Amortization of intangibles                      | 207                    | 792                    | 584                    | 376                    | 173                    |
| Amortization of intangibles, net of taxes        | 131                    | 503                    | 371                    | 239                    | 110                    |
| Average shares outstanding                       | 14,450,533             | 14,515,364             | 14,483,772             | 14,420,548             | 14,181,904             |
| Diluted shares outstanding                       | 327,079                | 333,196                | 328,479                | 335,077                | 358,188                |
| Average earning assets                           | 2,229,257              | 2,174,340              | 2,152,570              | 2,130,817              | 2,085,133              |
| Average interest bearing liabilities             | 1,890,407              | 1,838,865              | 1,818,458              | 1,796,596              | 1,758,873              |
| <b><u>END OF PERIOD</u></b>                      |                        |                        |                        |                        |                        |
| Book value                                       | \$ 16.15               | \$ 16.29               | \$ 16.13               | \$ 15.57               | \$ 15.65               |
| Shares outstanding                               | 14,381,434             | 14,621,707             | 14,601,030             | 14,614,074             | 14,669,789             |
| Full-time equivalent employees                   | 1,083                  | 1,086                  | 1,097                  | 1,085                  | 1,086                  |
| Total number of ATM s                            | 80                     | 79                     | 78                     | 78                     | 75                     |
| Total number of financial centers                | 75                     | 78                     | 78                     | 78                     | 76                     |
| Parent company only - investment in subsidiaries | 259,425                | 257,851                | 257,610                | 250,055                | 251,268                |
| Parent company only - intangible assets          | 133                    | 133                    | 133                    | 133                    | 133                    |

| Simmons First National Corporation<br>Consolidated - Reconciliation of Operating<br>Earnings<br>For the Quarters Ended<br>(In thousands, except share data) | Mar 31<br>2005 | Dec 31<br>2004 | Sep 30<br>2004 | Jun 30<br>2004 | Mar 31<br>2004 |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>QUARTER-TO-DATE</b>  |                |                |                |                |                |
| Net Income  | \$ 5,860       | \$ 5,840       | \$ 6,907       | \$ 6,288       | \$ 5,411       |
| Nonrecurring items  |                |                |                |                |                |
| Write off of deferred debt issuance cost  |                | 771            |                |                |                |
| Tax effect (39%)  |                | (301)          |                |                |                |
| Net nonrecurring items  |                | 470            |                |                |                |
| Operating income  | \$ 5,860       | \$ 6,310       | \$ 6,907       | \$ 6,288       | \$ 5,411       |
| Diluted earnings per share  | \$ 0.40        | \$ 0.39        | \$ 0.47        | \$ 0.42        | \$ 0.37        |
| Nonrecurring items  |                |                |                |                |                |
| Write off of deferred debt issuance cost  |                | 0.05           |                |                |                |
| Tax effect (39%)  |                | (0.02)         |                |                |                |
| Net nonrecurring items  |                | 0.03           |                |                |                |
| Diluted operating earnings per share  | \$ 0.40        | \$ 0.42        | \$ 0.47        | \$ 0.42        | \$ 0.37        |
| <b>YEAR-TO-DATE</b>   |                |                |                |                |                |
| Net Income  | \$ 5,860       | \$ 24,446      | \$ 18,606      | \$ 11,699      | \$ 5,411       |
| Nonrecurring items  |                |                |                |                |                |
| Write off of deferred debt issuance cost  |                | 771            |                |                |                |
| Tax effect (39%)  |                | (301)          |                |                |                |
| Net nonrecurring items  |                | 470            |                |                |                |
| Operating income  | \$ 5,860       | \$ 24,916      | \$ 18,606      | \$ 11,699      | \$ 5,411       |
| Diluted earnings per share  | \$ 0.40        | \$ 1.65        | \$ 1.26        | \$ 0.79        | \$ 0.37        |
| Nonrecurring items  |                |                |                |                |                |
| Write off of deferred debt issuance cost  |                | 0.05           |                |                |                |
| Tax effect (39%)  |                | (0.02)         |                |                |                |
| Net nonrecurring items  |                | 0.03           |                |                |                |
| Diluted operating earnings per share  | \$ 0.40        | \$ 1.68        | \$ 1.26        | \$ 0.79        | \$ 0.37        |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

Date: April 21 , 2005

/s/ Robert A. Fehlman

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

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