

SIMMONS FIRST NATIONAL CORP

Form S-3/A

June 18, 2014

As filed with the Securities and Exchange Commission on June 18, 2014

Registration No. 333-194309

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO
FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

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

ARKANSAS
(State or other jurisdiction of incorporation or
organization)

71-0407808
(I.R.S. Employer Identification Number)

501 MAIN STREET
PINE BLUFF, ARKANSAS 71601
(870) 541-1000
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

GEORGE A. MAKRIS, JR.
CHAIRMAN OF THE BOARD
SIMMONS FIRST NATIONAL CORPORATION
501 MAIN STREET
PINE BLUFF, ARKANSAS 71601
(870) 541-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of Communications to:
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QUATTLEBAUM, GROOMS, TULL & BURROW, PLLC
111 CENTER STREET, SUITE 1900
LITTLE ROCK, AR 72201 (501) 379-1700

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this
Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, check the following box: []

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. []

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) of the Securities Act, check the following box. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer [X] Non-accelerated filer [] Smaller reporting company []
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, \$0.01 par value per share				
Preferred Stock, \$0.01 par value per share				
Warrants				
Rights				
Total	\$300,000,000		\$ 300,000,000	\$38,640.00

(1) An indeterminate number of securities of each identified class are being registered as may from time to time be offered at indeterminate prices, which together shall have an aggregate initial offering price not to exceed \$300,000,000. The securities registered hereunder also include an indeterminate number of shares of our common stock or preferred stock as may be issued upon the conversion, redemption, exercise or exchange of preferred stock, warrants or rights registered hereunder, or as shall be issuable pursuant to anti-dilution provisions of any such securities. Pursuant to Rule 416 under the Securities Act of 1933, the securities being registered hereunder include such indeterminate number of securities being registered hereunder as a result of stock splits, stock dividends or similar transactions.

(2) The proposed maximum per unit and aggregate offering prices for each class of securities registered will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of security pursuant to General Instruction II.D of Form S-3 under the Securities Act.

(3) Calculated pursuant to Rule 457(o) under the Securities Act. In accordance with Rule 457(p) under the Securities Act, a portion of the filing fee is being offset against unused filing fees of \$5,598.76 that were paid for securities that were previously registered pursuant to our registration statement on Form S-3 (File No. 333-161558) that was filed with the Securities and Exchange Commission on August 26, 2009 and not sold thereunder. We paid registration fees of \$25,760.00 with our initial filing of this registration statement and \$7,281.24 with this Amendment No. 1.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated June 18, 2014

PROSPECTUS

\$300,000,000

SIMMONS FIRST NATIONAL CORPORATION

Class A Common Stock
Preferred Stock
Warrants
Rights

From time to time, we may offer and sell shares of our Class A Common Stock, which we refer to as our common stock, shares of preferred stock, warrants and rights for an aggregate initial offering price of up to \$300,000,000. We may offer these securities separately or together, in separate series or classes and in amounts, at prices and on terms that we will determine at the time of the offering. The preferred stock, warrants and rights may be convertible into or exercisable or exchangeable for our equity or debt securities.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement, which will describe the method and specific terms of the offering, including the amount, price and terms of the offered securities. This prospectus provides a general description of the securities that may be offered. The prospectus supplement relating to each offering may add, update or change information contained in this prospectus. You should carefully read this prospectus, the information incorporated by reference in this prospectus, the accompanying prospectus supplement, including any information incorporated by reference therein, and any free writing prospectus before you purchase any of our securities offered hereby.

We may offer these securities from time to time directly or through underwriters, dealers or agents in one or more public transactions at fixed prices, prevailing market prices, at prices related to prevailing market prices or at negotiated prices. If securities are sold through underwriters, dealers or agents, we will be responsible for any related commissions. The names of any underwriters, dealers or agents involved in the distribution of our securities, their compensation and any over-allotment options held by them will be described in the applicable prospectus supplement. See "Plan of Distribution."

Our common stock is listed on the NASDAQ Global Select Market under the symbol "SFNC." On June 17, 2014, the closing price of our common stock was \$40.47 per share. Each prospectus supplement will indicate whether the securities offered thereby will be listed on any securities exchange.

Investing in our securities involves a high degree of risk. Before buying our securities, you should carefully consider the risks described under the caption "Risk Factors" on page 2 of this prospectus, in the documents incorporated by reference into this prospectus, and in the applicable prospectus supplement.

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These securities are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 18, 2014

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings up to a total amount of \$300,000,000.

This prospectus only provides a general description of the securities that we may offer. Each time we sell securities pursuant to this prospectus, we will describe in a prospectus supplement specific information about the offering and the terms of the securities offered. Any such prospectus supplement will be attached to and delivered with this prospectus. Such prospectus supplement may also add, update or change information contained in this prospectus.

This prospectus does not contain all of the information set forth in the registration statement, portions of which we have omitted as permitted by SEC rules and regulations. Statements contained in this prospectus as to the contents of any contract or other documents are not necessarily complete. You should refer to the copy of each contract or document filed as an exhibit to the registration statement for a complete description.

You should read both this prospectus and any prospectus supplement together with additional information described below under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.” Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any such information that is inconsistent with this prospectus will supersede the information in this prospectus or any prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus, the accompanying prospectus supplement or any free writing prospectus that we have prepared which relates to a particular offering. We have not authorized anyone else to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or soliciting an offer to buy these securities under any circumstance in any jurisdiction where the offer or solicitation is not permitted. You should assume that the information contained in this prospectus, any prospectus supplement or any free writing prospectus that we have prepared is accurate only as of the date of the respective document in which the information appears, and that any information in documents that we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to the “Company,” “we,” “us,” “our” or similar references mean Simmons First National Corporation and its subsidiaries on a consolidated basis.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, and any prospectus supplement, including information incorporated by reference herein or therein, may not be based on historical facts and constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements relate to future events or our future financial performance and may involve known or unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. These forward-looking statements may be identified by reference to a future period(s) or by the use of forward-looking terminology, such as “anticipate,” “estimate,” “expect,” “foresee,” “believe,” “may,” “might,” “will,” “would,” “could” or “in” conditional verb tenses, and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the our future growth, revenue, assets, asset quality, profitability and customer service, critical accounting policies, net interest margin, non-interest revenue, market conditions related to the our stock repurchase program, allowance for loan losses, the effect of certain new accounting standards on the our financial statements, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, capital resources, market risk, earnings, effect of pending litigation, acquisition strategy, efficiency initiatives, legal and regulatory limitations and compliance and competition.

These forward-looking statements involve risks and uncertainties, and may not be realized due to a variety of factors, including, without limitation: the effects of future economic conditions, governmental monetary and fiscal policies, as well as legislative and regulatory changes; the risks of changes in interest rates on the level and composition of deposits, loan demand, and the values of loan collateral, securities and interest sensitive assets and liabilities; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone and the Internet; the failure of assumptions underlying the establishment of reserves for possible loan losses; and those factors set forth under the heading “Risk Factors” in our filings with the SEC. Many of these factors are beyond our ability to predict or control. In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance.

We believe the expectations reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations and you should not place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and all written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

ABOUT SIMMONS FIRST NATIONAL CORPORATION

We are a financial holding company registered under the Bank Holding Company Act of 1956, as amended. We are headquartered in Arkansas and as of March 31, 2014, we had total assets of \$4.4 billion, loans of \$2.3 billion, deposits of \$3.7 billion and equity capital of \$407 million. We conduct our banking business through banking subsidiaries operating in Arkansas, Missouri and Kansas.

We provide a wide range of financial services to individuals and businesses throughout our market area through our subsidiary banks, our subsidiary broker-dealer, Simmons First Investment Group, Inc., and our subsidiary investment adviser, Simmons First Capital Management, Inc. Services include consumer (credit card, student and other consumer), real estate (construction, single family residential and other commercial) and commercial (commercial, agriculture and financial institutions) loans, checking, savings and time deposits, trust and investment management services and securities and investment services.

Our lead subsidiary bank, Simmons First National Bank, is a national bank which has been in operation since 1903. Historically, we have conducted our banking operations through community banks with locally based management and boards of directors, community-focused growth strategies, and flexibility in pricing of loans and deposits. The separate community banks were supported by our lead subsidiary bank, which allowed the community banks to provide products and services, such as a bank-issued credit card, that are usually offered only by larger banks. In March 2014, we announced the planned consolidation of our six smaller subsidiary banks into Simmons First National Bank. We made the decision to consolidate in order to effectively meet the increased regulatory burden facing banks, to reduce certain operating costs and more efficiently perform operational duties. In May 2014, three of our subsidiary banks, Simmons First Bank of Northeast Arkansas, Simmons First Bank of Searcy and Simmons First Bank of Hot Springs, were merged into Simmons First National Bank. We expect to complete our consolidation in August 2014, when Simmons First Bank of South Arkansas, Simmons First Bank of Russellville and Simmons First Bank of El Dorado will be merged into Simmons First National Bank.

We actively seek to expand our operations through privately negotiated acquisitions and transactions assisted by the Federal Deposit Insurance Corporation. In recent years we have expanded our 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 our current 103 branches, which are located in 26 of the 56 communities in which we presently conduct operations. In addition to these completed transactions, as of the date of this prospectus we have three pending acquisitions that we have disclosed in Current Reports on Form 8-K that are incorporated herein by reference. We view our acquisition activity as an important component of our growth strategy and intend to be opportunistic in pursuing future acquisitions.

Set forth below is certain information related to our acquisitions we have completed since 2010.

Year Acquired	Acquired Bank	Markets Served	Assets	Fair Value on Acquisition Date (in thousands)	
				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

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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

Our common stock is traded on the NASDAQ Global Select Market under the symbol "SFNC." Our principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and our telephone number is (870) 541-1000.

RISK FACTORS

An investment in our securities involves significant risks. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. Before making an investment decision, you should carefully consider the risks set forth under "Risk Factors" in the applicable prospectus supplement and in any of our filings with the SEC that are incorporated by reference therein.

USE OF PROCEEDS

Unless otherwise indicated in the prospectus supplement, we intend to use the net proceeds from the sale of securities offered under this prospectus for general corporate purposes, which may include, among other things, satisfaction of working capital requirements and repayment of indebtedness, and possible acquisitions of or investments in financial institutions or other businesses of a type that we may acquire, or in which we may invest, under applicable law. We will set forth in the prospectus supplement our intended use for the net proceeds received from the sale of any securities.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratios of earnings to fixed charges for periods indicated.

	Three Months Ended		Year Ended December 31,				
	March 31 2014	2013	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges:							
Including interest on deposits	2.35	3.48	3.41	3.42	2.70	2.98	1.90
Excluding interest on deposits	4.24	7.87	7.35	7.75	6.88	7.81	5.30

For purposes of computing the ratios, earnings represent the sum of income from continuing operations before taxes plus fixed charges. Fixed charges represent total interest expense, including estimated interest on rental expense, and including and excluding interest on deposits. We had no preferred shares outstanding and did not pay dividends on preferred shares for any of the periods shown. Consequently, the ratios of earnings to fixed charges and preferred dividends are the same as the ratios of earnings to fixed charges for the periods shown.

DESCRIPTION OF COMMON STOCK

Introduction

The following section describes the material features and rights of our common stock. The summary does not purport to be exhaustive and is qualified in its entirety by reference to our Articles of Restatement of the Articles of Incorporation, which we refer to as the Articles of Incorporation, and our Amended By-Laws, or By-Laws, each of which is filed as an exhibit to the registration statement of which this prospectus is a part, and to applicable Arkansas law.

As of the date of this prospectus, we were authorized to issue 60,000,000 shares of our common stock. As of March 31, 2014, there were 16,311,263 shares of our common stock issued and outstanding. On March 31, 2014, approximately 172,830 shares of our common stock were issuable upon exercise of outstanding stock options and approximately 437,648 shares were reserved for future issuance under our stock compensation plans.

Voting and Other Rights

The holders of our common stock have one vote per share on all matters submitted to a vote of our shareholders. There are no cumulative voting rights for the election of directors. Holders of our common stock have no preemptive, subscription, redemption, sinking fund or conversion rights. In the event of a liquidation, dissolution or winding up of the Company, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any outstanding preferred stock.

Dividends

The holders of our common stock are entitled to receive ratably dividends declared by our Board of Directors out of funds legally available thereof. Our ability to pay dividends depends on the amount of dividends paid to us by our subsidiaries. The payment of dividends is subject to government regulation, in that regulatory authorities may prohibit banks and financial holding companies from paying dividends in a manner that would constitute an unsafe or unsound banking practice. In addition, a bank may not pay cash dividends if doing so would reduce the amount of its capital below that necessary to meet minimum regulatory capital requirements. State and federal laws also limit a bank's ability to pay dividends. Accordingly, the dividend restrictions imposed on our subsidiaries by statute or regulation effectively may limit the amount of dividends we can pay.

Holders of preferred stock and debt securities have priority to distributions and payment over holders of our common stock. The dividend rights of holders of our common stock could become subject to the dividend rights of holders of any outstanding preferred stock that we issue in the future.

Transfer Agent

The transfer agent and registrar for our common stock is Registrar and Transfer Company.

Antitakeover Effects of Certain Provisions in our Articles of Incorporation

Our Articles of Incorporation contain certain provisions that could delay, discourage or prevent an attempted acquisition or change of control of the Company. Article ELEVENTH contains a restriction upon the ability of a shareholder owning more than 10% of the our common stock to acquire any additional shares except through a cash tender offer at a price not less than the highest closing price of our common stock during the most recent 24 months, unless such shareholder is excepted from the application of Article ELEVENTH by the Board of Directors prior to becoming a 10% shareholder.

Further, Article ELEVENTH requires the approval of shareholders owning at least 80% of our common stock for any acquisition of the Company by merger or consolidation or by asset acquisition unless approved by the affirmative vote of 80% of the directors who were in office prior to the proponent of the acquisition acquiring 10% or more of our common stock.

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Article THIRTEENTH of the Articles of Incorporation requires the Board of Directors to consider the following matters prior to making any recommendation concerning a proposed business combination in which the Company will not be the surviving corporation:

- the impact on the Company, its subsidiaries, shareholders and employees and the communities served by the Company;
- the timeliness of the proposed transaction considering the business climate and strategic plans of the Company;
 - the existence of any legal defects or regulatory issues involved in the proposed transaction;
- the possibility of non-consummation of the transaction due to lack of financing, regulatory issues or identified issues;
 - current market price of our common stock and its conso