

SIMMONS FIRST NATIONAL CORP

Form 8-K

January 15, 2004

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) January 15, 2004

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

Arkansas
(State or other jurisdiction of
incorporation or organization)

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)

ITEM: 9 REGULATION FD DISCLOSURE

The following is the text of a press release issued by the registrant at 8:00 A.M. Central Standard Time on January 15, 2004.

SIMMONS FIRST ANNOUNCES RECORD ANNUAL EARNINGS

Pine Bluff, Arkansas Simmons First National Corporation today announced record earnings of \$23,790,000 or \$1.65 diluted earnings per share for the year ended December 31, 2003, compared to earnings of \$22,078,000, or \$1.54 diluted earnings per share for the year ended 2002. This represents a \$1.7 million, or 7.8% increase in the 2003 earnings over 2002. Return on average assets and return on average stockholders equity for the year ended December 31, 2003, was 1.18% and 11.57%, compared to 1.12% and 11.56%, respectively, for the year ended 2002.

With 2003 earnings at a record level, we are obviously pleased with the results, said J. Thomas May, Chairman and Chief Executive Officer. The significant increase in earnings over last year is primarily attributable to the increased volume of the Company's mortgage banking operation, growth in the loan portfolio, and a lower provision for loan losses, which correlates to the improved asset quality ratios.

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Earnings for the fourth quarter of 2003 were \$5,318,000 or \$0.37 diluted earnings per share. The diluted earnings per share reflect a decrease of \$0.03 when compared to the fourth quarter 2002 diluted earnings of \$0.40. This decrease in the fourth quarter is primarily attributable to a lower refinancing volume in the Company's mortgage production and increased expenses associated with the use of the Company's credit card air mile reward program.

At December 31, 2003, the Company's loan portfolio totaled \$1.418 billion, which is a \$161 million, or a 12.8%, increase from the same period last year. This increase is due partially to the recently completed acquisition of nine branches in North Central and Northeast Arkansas during the fourth quarter of 2003, which included \$99 million in loans. The additional growth was attributable to increased loan demand the Company experienced in its construction and commercial real estate loan portfolios.

As of December 2003, asset quality remained strong with non-performing loans lower by \$690,000 from the same period last year. Non-performing loans to total loans improved to 0.82% from 0.97% from the same period last year, and the allowance for loan losses improved to 219% of non-performing loans, compared to 179% from the same period last year. At year-end, the allowance for loan losses equaled 1.79% of total loans, which is an improvement of 4 basis points from the 1.75% reflected at year-end 2002.

Total assets for the Corporation at December 31, 2003, were \$2.236 billion, an increase of \$258 million over the year ended December 31, 2002. Stockholders' equity at the end of 2003 was \$210 million, a \$12.4 million, or 6.3%, increase from December 31, 2002.

Upon completion of the recently announced acquisitions, Simmons First National Corporation, a financial holding company, will have assets of approximately \$2.4 billion, with eight community banks in Pine Bluff, Lake Village, Jonesboro, Rogers, Searcy, Russellville, El Dorado, and Hot Springs, Arkansas. The Company's eight banks will conduct financial operations from 79 offices, of which 77 are financial centers, in 45 communities.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CST (4:00 p.m. EST) on Thursday, January 15, 2004. 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 4289231 and the recording will be available through the end of business January 22, 2004. In addition, the call will also be available live or in recorded version on the Company's website at 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:

BARRY L. CROW

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1350

Ticker symbol: SFNC

Simmons First National Corporation

SFNC

Consolidated End of Period Balance Sheets

For the Quarters Ended

(In thousands)

Dec 31
2003

Sep 30
2003

Jun 30
2003

Mar 31
2003

Dec 31
2002

GENERAL

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Consolidated End of Period Balance Sheets

For the Quarters Ended

(In thousands)

ASSETS

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Cash and non-interest bearing balances due from banks | \$ 78,205 | \$ 68,068 | \$ 71,168 | \$ 74,609 | \$ 76,452 |
| Interest bearing balances due from banks | 31,850 | 32,880 | 43,623 | 32,631 | 28,473 |
| Federal funds sold and securities purchased under agreements to resell | 91,560 | 34,975 | 35,625 | 51,400 | 86,620 |
| Cash and cash equivalents | 201,615 | 135,923 | 150,416 | 158,640 | 191,545 |
| Investment securities | 491,950 | 444,845 | 432,938 | 413,669 | 404,048 |
| Mortgage loans held for sale | 12,211 | 19,349 | 30,700 | 26,223 | 33,332 |
| Assets held in trading accounts | 90 | 370 | 212 | 11,349 | 192 |
| Loans | 1,418,314 | 1,325,428 | 1,286,842 | 1,257,455 | 1,257,305 |
| Allowance for loan losses | (25,347) | (22,795) | (22,229) | (21,826) | (21,948) |
| Net loans | 1,392,967 | 1,302,633 | 1,264,613 | 1,235,629 | 1,235,357 |
| Premises and equipment | 49,369 | 45,366 | 45,980 | 46,125 | 47,047 |
| Foreclosed assets held for sale, net | 2,979 | 2,774 | 2,700 | 2,426 | 2,705 |
| Interest receivable | 12,678 | 13,757 | 11,985 | 13,519 | 13,133 |
| Goodwill | 45,159 | 32,877 | 32,877 | 32,877 | 32,877 |
| Core deposits, net | 5,258 | 539 | 562 | 587 | 613 |
| Other assets | 21,502 | 17,198 | 16,220 | 17,112 | 16,730 |
| TOTAL ASSETS | \$ 2,235,778 | \$ 2,015,631 | \$ 1,989,203 | \$ 1,958,156 | \$ 1,977,579 |

LIABILITIES

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Non-interest bearing transaction accounts | \$ 270,343 | \$ 245,176 | \$ 257,006 | \$ 239,996 | \$ 239,545 |
| Interest bearing transaction accounts and savings deposits | 670,908 | 563,344 | 568,380 | 571,614 | 565,041 |
| Time deposits less than \$100,000 | 525,806 | 495,654 | 476,835 | 495,621 | 504,029 |
| Time deposits greater than \$100,000 | 336,411 | 320,475 | 309,906 | 308,440 | 310,581 |
| Total deposits | 1,803,468 | 1,624,649 | 1,612,127 | 1,615,671 | 1,619,196 |
| Federal funds purchased and securities sold under agreements to repurchase | 100,209 | 84,781 | 80,342 | 53,053 | 86,705 |
| Short-term debt | 6,833 | 13,559 | 1,943 | 1,712 | 3,619 |
| Long-term debt - parent company | 8,000 | 8,000 | 10,000 | 10,000 | 10,000 |
| Long-term FHLB debt - affiliate banks | 45,666 | 47,901 | 48,339 | 43,259 | 27,032 |
| Trust preferred securities | 47,250 | 17,250 | 17,250 | 17,250 | 17,250 |
| Accrued interest and other liabilities | 14,357 | 12,293 | 14,144 | 16,210 | 16,172 |
| TOTAL LIABILITIES | 2,025,783 | 1,808,433 | 1,784,145 | 1,757,155 | 1,779,974 |

STOCKHOLDERS' EQUITY

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Capital stock | 14,102 | 14,083 | 14,104 | 7,075 | 7,071 |
| Surplus | 35,988 | 35,846 | 36,545 | 44,536 | 44,495 |
| Undivided profits | 160,191 | 156,847 | 152,066 | 147,371 | 143,808 |
| Accumulated other comprehensive (loss) income | | | | | |
| Unrealized (depreciation) appreciation on AFS securities | (286) | 422 | 2,343 | 2,019 | 2,231 |

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Consolidated End of Period Balance Sheets

For the Quarters Ended

(In thousands)

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| TOTAL STOCKHOLDERS' EQUITY | 209,995 | 207,198 | 205,058 | 201,001 | 197,605 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,235,778 | \$ 2,015,631 | \$ 1,989,203 | \$ 1,958,156 | \$ 1,977,579 |

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Simmons First National Corporation

Consolidated Average Quarter-to-Date Balance Sheets

For the Quarters Ended

(In thousands)

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 71,551 | \$ 65,196 | \$ 61,259 | \$ 63,094 | \$ 67,260 |
| Interest bearing balances due from banks | 61,436 | 35,458 | 57,314 | 51,151 | 33,780 |
| Federal funds sold and securities purchased under agreements to resell | 88,853 | 27,363 | 54,825 | 83,873 | 66,615 |
| Cash and cash equivalents | 221,840 | 128,017 | 173,398 | 198,118 | 167,655 |
| Investment securities - held-to-maturity | 152,310 | 156,828 | 196,382 | 204,910 | 216,785 |
| Investment securities - available-for-sale | 292,662 | 282,722 | 220,698 | 201,477 | 188,799 |
| Mortgage loans held for sale | 12,355 | 28,901 | 27,908 | 21,635 | 26,837 |
| Assets held in trading accounts | 417 | 2,306 | 1,091 | 762 | 2,966 |
| Loans | 1,355,088 | 1,313,382 | 1,268,044 | 1,254,720 | 1,262,300 |
| Allowance for loan losses | (24,375) | (22,775) | (22,321) | (22,488) | (22,250) |
| Net loans | 1,330,713 | 1,290,607 | 1,245,723 | 1,232,232 | 1,240,050 |
| Premises and equipment | 47,163 | 45,789 | 46,284 | 46,729 | 47,512 |
| Foreclosed assets held for sale, net | 2,811 | 2,673 | 2,494 | 2,640 | 2,283 |
| Interest receivable | 13,376 | 12,893 | 12,935 | 13,076 | 14,493 |
| Goodwill and core deposits, net | 40,926 | 33,425 | 33,451 | 33,476 | 33,493 |
| Other assets | 19,222 | 17,974 | 16,669 | 16,567 | 16,614 |
| TOTAL ASSETS | \$ 2,133,795 | \$ 2,002,135 | \$ 1,977,033 | \$ 1,971,622 | \$ 1,957,487 |
| LIABILITIES | | | | | |
| Non-interest bearing transaction accounts | \$ 260,254 | \$ 242,271 | \$ 238,537 | \$ 230,222 | \$ 227,461 |
| Interest bearing transaction accounts | 192,358 | 177,330 | 179,420 | 170,445 | 161,262 |
| Savings deposits | 421,061 | 385,344 | 395,322 | 396,872 | 392,754 |
| Time deposits less than \$100,000 | 506,743 | 491,828 | 492,268 | 500,065 | 511,247 |
| Time deposits greater than \$100,000 | 330,891 | 316,501 | 307,924 | 309,426 | 314,768 |
| Total deposits | 1,711,307 | 1,613,274 | 1,613,471 | 1,607,030 | 1,607,492 |

Federal funds purchased and securities

GENERAL

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**Consolidated Average Quarter-to-Date Balance Sheets
For the Quarters Ended
(In thousands)**

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| sold under agreements to repurchase | 108,181 | 89,986 | 68,102 | 84,839 | 78,335 |
| Short-term debt | 13,993 | 4,220 | 963 | 1,679 | 6,383 |
| Long-term debt | 76,909 | 73,834 | 76,162 | 62,744 | 52,130 |
| Accrued interest and other liabilities | 13,196 | 13,499 | 14,173 | 14,413 | 16,014 |
| TOTAL LIABILITIES | 1,923,586 | 1,794,813 | 1,772,871 | 1,770,705 | 1,760,354 |
| TOTAL STOCKHOLDERS' EQUITY | 210,209 | 207,322 | 204,162 | 200,917 | 197,133 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,133,795 | \$ 2,002,135 | \$ 1,977,033 | \$ 1,971,622 | \$ 1,957,487 |

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**Simmons First National Corporation
Consolidated Average Year-to-Date Balance Sheets
For the Quarters Ended
(In thousands)**

SFNC

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Cash and non-interest bearing balances due from banks | \$ 65,297 | \$ 63,191 | \$ 62,171 | \$ 63,094 | \$ 65,594 |
| Interest bearing balances due from banks | 51,325 | 47,917 | 54,250 | 51,151 | 41,314 |
| Federal funds sold and securities purchased under agreements to resell | 63,642 | 55,147 | 69,269 | 83,873 | 65,199 |
| Cash and cash equivalents | 180,264 | 166,255 | 185,690 | 198,118 | 172,107 |
| Investment securities - held-to-maturity | 177,407 | 185,864 | 200,623 | 204,910 | 214,846 |
| Investment securities - available-for-sale | 249,731 | 235,264 | 211,141 | 201,477 | 216,018 |
| Mortgage loans held for sale | 22,692 | 26,175 | 24,789 | 21,635 | 16,560 |
| Assets held in trading accounts | 1,146 | 1,392 | 928 | 762 | 1,784 |
| Loans | 1,298,127 | 1,278,930 | 1,261,418 | 1,254,720 | 1,251,072 |
| Allowance for loan losses | (22,994) | (22,529) | (22,404) | (22,488) | (21,318) |
| Net loans | 1,275,133 | 1,256,401 | 1,239,014 | 1,232,232 | 1,229,754 |
| Premises and equipment | 46,491 | 46,264 | 46,505 | 46,729 | 46,085 |
| Foreclosed assets held for sale, net | 2,655 | 2,603 | 2,567 | 2,640 | 2,101 |
| Interest receivable | 13,070 | 12,967 | 13,005 | 13,076 | 15,045 |
| Goodwill and core deposits, net | 35,335 | 33,451 | 33,464 | 33,476 | 32,808 |
| Other assets | 17,615 | 17,073 | 16,617 | 16,567 | 16,236 |
| TOTAL ASSETS | \$ 2,021,539 | \$ 1,983,709 | \$ 1,974,343 | \$ 1,971,622 | \$ 1,963,344 |
| LIABILITIES | | | | | |
| GENERAL | | | | | |

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Consolidated Average Year-to-Date Balance Sheets

For the Quarters Ended

(In thousands)

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Non-interest bearing transaction accounts | \$ 242,902 | \$ 237,054 | \$ 234,403 | \$ 230,222 | \$ 226,128 |
| Interest bearing transaction accounts | 179,941 | 175,757 | 174,957 | 170,445 | 159,171 |
| Savings deposits | 399,677 | 392,470 | 396,093 | 396,872 | 381,283 |
| Time deposits less than \$100,000 | 497,728 | 494,690 | 496,144 | 500,065 | 532,807 |
| Time deposits greater than \$100,000 | 316,245 | 311,310 | 308,671 | 309,426 | 326,735 |
| Total deposits | 1,636,493 | 1,611,281 | 1,610,268 | 1,607,030 | 1,626,124 |
| Federal funds purchased and securities sold under agreements to repurchase | 87,847 | 80,994 | 76,424 | 84,839 | 78,518 |
| Short-term debt | 5,489 | 2,622 | 994 | 1,679 | 5,435 |
| Long-term debt | 72,211 | 70,629 | 69,816 | 62,744 | 47,117 |
| Accrued interest and other liabilities | 13,816 | 14,026 | 14,292 | 14,413 | 15,203 |
| TOTAL LIABILITIES | 1,815,856 | 1,779,552 | 1,771,794 | 1,770,705 | 1,772,397 |
| TOTAL STOCKHOLDERS' EQUITY | 205,683 | 204,157 | 202,549 | 200,917 | 190,947 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,021,539 | \$ 1,983,709 | \$ 1,974,343 | \$ 1,971,622 | \$ 1,963,344 |

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Simmons First National Corporation

SFNC

Consolidated Statements of Income - Quarter-to-Date

For the Quarters Ended

(In thousands, except per share data)

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| INTEREST INCOME | | | | | |
| Loans | \$ 22,334 | \$ 22,216 | \$ 22,526 | \$ 22,239 | \$ 23,265 |
| Federal funds sold and securities purchased under agreements to resell | 206 | 72 | 160 | 214 | 197 |
| Investment securities | 3,874 | 4,026 | 4,005 | 3,984 | 4,092 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 210 | 358 | 352 | 300 | 383 |
| Assets held in trading accounts | 4 | 24 | 7 | 2 | 38 |
| Interest bearing balances due from banks | 129 | 74 | 156 | 135 | 115 |
| TOTAL INTEREST INCOME | 26,757 | 26,770 | 27,206 | 26,874 | 28,090 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 4,545 | 4,738 | 5,121 | 5,517 | 6,275 |
| Other deposits | 1,014 | 990 | 1,263 | 1,327 | 1,506 |
| Federal funds purchased and securities sold under agreements to repurchase | 280 | 244 | 194 | 223 | 249 |
| Short-term debt | 51 | 26 | 7 | 5 | 27 |
| Long-term debt | 999 | 908 | 1,363 | 922 | 854 |

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**Consolidated Statements of Income - Quarter-to-Date
For the Quarters Ended**

(In thousands, except per share data)

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|--|----------------|----------------|----------------|----------------|----------------|
| TOTAL INTEREST EXPENSE | 6,889 | 6,906 | 7,948 | 7,994 | 8,911 |
| NET INTEREST INCOME | 19,868 | 19,864 | 19,258 | 18,880 | 19,179 |
| Provision for loan losses | 2,197 | 2,196 | 2,196 | 2,197 | 2,562 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 17,671 | 17,668 | 17,062 | 16,683 | 16,617 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 1,428 | 1,317 | 1,166 | 1,576 | 1,257 |
| Service charges on deposit accounts | 2,710 | 2,786 | 2,639 | 2,454 | 2,655 |
| Other service charges and fees | 413 | 299 | 317 | 479 | 353 |
| Income on sale of mortgage loans, net of commissions | 792 | 1,512 | 1,463 | 1,164 | 1,281 |
| Income on investment banking, net of commissions | 371 | 388 | 597 | 531 | 323 |
| Credit card fees | 2,456 | 2,495 | 2,512 | 2,319 | 2,675 |
| Other income | 893 | 1,151 | 951 | 781 | 717 |
| Gain on sale of mortgage servicing | -- | -- | 771 | -- | -- |
| Loss on sale of securities, net | (14) | -- | -- | -- | (10) |
| TOTAL NON-INTEREST INCOME | 9,049 | 9,948 | 10,416 | 9,304 | 9,251 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 10,845 | 10,789 | 10,603 | 10,742 | 10,220 |
| Occupancy expense, net | 1,218 | 1,259 | 1,272 | 1,331 | 1,265 |
| Furniture & equipment expense | 1,265 | 1,329 | 1,219 | 1,382 | 1,393 |
| Loss on foreclosed assets | 71 | 36 | 127 | 35 | 25 |
| Deposit insurance | 70 | 67 | 67 | 69 | 70 |
| Other operating expenses | 5,569 | 4,468 | 4,649 | 4,635 | 4,642 |
| TOTAL NON-INTEREST EXPENSE | 19,038 | 17,948 | 17,937 | 18,194 | 17,615 |
| NET INCOME BEFORE INCOME TAXES | 7,682 | 9,668 | 9,541 | 7,793 | 8,253 |
| Provision for income taxes | 2,364 | 3,057 | 3,012 | 2,461 | 2,590 |
| NET INCOME | \$ 5,318 | \$ 6,611 | \$ 6,529 | \$ 5,332 | \$ 5,663 |
| BASIC EARNINGS PER SHARE | \$ 0.38 | \$ 0.47 | \$ 0.46 | \$ 0.38 | \$ 0.40 |
| DILUTED EARNINGS PER SHARE | \$ 0.37 | \$ 0.46 | \$ 0.45 | \$ 0.37 | \$ 0.40 |

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Simmons First National Corporation
Consolidated Statements of Income - Year-to-Date
For the Quarters Ended
(In thousands, except per share data)

SFNC

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|--|----------------|----------------|----------------|----------------|----------------|
|--|----------------|----------------|----------------|----------------|----------------|

INTEREST INCOME

GENERAL

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**Consolidated Statements of Income - Year-to-Date
For the Quarters Ended**

(In thousands, except per share data)

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Loans | \$ 89,315 | \$ 66,981 | \$ 44,765 | \$ 22,239 | \$ 94,892 |
| Federal funds sold and securities purchased under agreements to resell | 652 | 446 | 374 | 214 | 996 |
| Investment securities | 15,889 | 12,015 | 7,989 | 3,984 | 18,509 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 1,220 | 1,010 | 652 | 300 | 1,007 |
| Assets held in trading accounts | 37 | 33 | 9 | 2 | 88 |
| Interest bearing balances due from banks | 494 | 365 | 291 | 135 | 650 |
| TOTAL INTEREST INCOME | 107,607 | 80,850 | 54,080 | 26,874 | 116,142 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 19,921 | 15,376 | 10,638 | 5,517 | 29,503 |
| Other deposits | 4,594 | 3,580 | 2,590 | 1,327 | 6,304 |
| Federal funds purchased and securities sold under agreements to repurchase | 941 | 661 | 417 | 223 | 1,198 |
| Short-term debt | 89 | 38 | 12 | 5 | 110 |
| Long-term debt | 4,192 | 3,193 | 2,285 | 922 | 3,319 |
| TOTAL INTEREST EXPENSE | 29,737 | 22,848 | 15,942 | 7,994 | 40,434 |
| NET INTEREST INCOME | 77,870 | 58,002 | 38,138 | 18,880 | 75,708 |
| Provision for loan losses | 8,786 | 6,589 | 4,393 | 2,197 | 10,223 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 69,084 | 51,413 | 33,745 | 16,683 | 65,485 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 5,487 | 4,059 | 2,742 | 1,576 | 5,258 |
| Service charges on deposit accounts | 10,589 | 7,879 | 5,093 | 2,454 | 10,084 |
| Other service charges and fees | 1,508 | 1,095 | 796 | 479 | 1,450 |
| Income on sale of mortgage loans, net of commissions | 4,931 | 4,139 | 2,627 | 1,164 | 3,792 |
| Income on investment banking, net of commissions | 1,887 | 1,516 | 1,128 | 531 | 1,087 |
| Credit card fees | 9,782 | 7,326 | 4,831 | 2,319 | 10,161 |
| Other income | 3,776 | 2,883 | 1,732 | 781 | 3,481 |
| Gain on sale of mortgage servicing | 771 | 771 | 771 | -- | -- |
| Loss on sale of securities, net | (14) | -- | -- | -- | (10) |
| TOTAL NON-INTEREST INCOME | 38,717 | 29,668 | 19,720 | 9,304 | 35,303 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 42,979 | 32,134 | 21,345 | 10,742 | 40,039 |
| Occupancy expense, net | 5,080 | 3,862 | 2,603 | 1,331 | 4,747 |
| Furniture & equipment expense | 5,195 | 3,930 | 2,601 | 1,382 | 5,434 |
| Loss on foreclosed assets | 269 | 198 | 162 | 35 | 177 |
| Deposit insurance | 273 | 203 | 136 | 69 | 296 |
| Other operating expenses | 19,321 | 13,752 | 9,284 | 4,635 | 18,320 |
| TOTAL NON-INTEREST EXPENSE | 73,117 | 54,079 | 36,131 | 18,194 | 69,013 |
| NET INCOME BEFORE INCOME TAXES | 34,684 | 27,002 | 17,334 | 7,793 | 31,775 |
| Provision for income taxes | 10,894 | 8,530 | 5,473 | 2,461 | 9,697 |
| NET INCOME | \$ 23,790 | \$ 18,472 | \$ 11,861 | \$ 5,332 | \$ 22,078 |

**Consolidated Statements of Income - Year-to-Date
For the Quarters Ended
(In thousands, except per share data)**

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| BASIC EARNINGS PER SHARE | \$ 1.69 | \$ 1.31 | \$ 0.84 | \$ 0.38 | \$ 1.56 |
| DILUTED EARNINGS PER SHARE | \$ 1.65 | \$ 1.28 | \$ 0.82 | \$ 0.37 | \$ 1.54 |

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**Simmons First National Corporation
Consolidated Risk Based Capital
For the Quarters Ended
(In thousands)**

SFNC

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Tier 1 capital | | | | | |
| Stockholders' equity | \$ 209,995 | \$ 207,198 | \$ 205,058 | \$ 201,001 | \$ 197,605 |
| Trust preferred securities | 47,250 | 17,250 | 17,250 | 17,250 | 17,250 |
| Intangible assets | (50,417) | (33,416) | (33,439) | (33,464) | (33,490) |
| Unrealized loss (gain) on AFS securities | 286 | (422) | (2,343) | (2,019) | (2,231) |
| Other | (1,160) | (816) | (825) | (837) | (845) |
| Total Tier 1 capital | 205,954 | 189,794 | 185,701 | 181,931 | 178,289 |
| Tier 2 capital | | | | | |
| Qualifying unrealized gain on AFS securities | 326 | 370 | 415 | 385 | 363 |
| Qualifying allowance for loan losses | 18,320 | 16,833 | 16,372 | 15,852 | 15,976 |
| Total Tier 2 capital | 18,646 | 17,203 | 16,787 | 16,237 | 16,339 |
| Total risk-based capital | \$ 224,600 | \$ 206,997 | \$ 202,488 | \$ 198,168 | \$ 194,628 |
| Risk weighted assets | \$ 1,458,583 | \$ 1,340,640 | \$ 1,303,942 | \$ 1,262,159 | \$ 1,272,104 |
| Assets for leverage ratio | \$ 2,082,552 | \$ 1,967,798 | \$ 1,939,201 | \$ 1,933,475 | \$ 1,919,615 |
| Ratios at end of quarter | | | | | |
| Leverage ratio | 9.89% | 9.64% | 9.58% | 9.41% | 9.29% |
| Tier 1 capital | 14.12% | 14.16% | 14.24% | 14.41% | 14.02% |
| Total risk-based capital | 15.40% | 15.44% | 15.53% | 15.70% | 15.30% |

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

SFNC

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>Loan Portfolio - End of Period</u> | | | | | |
| Consumer | | | | | |
| Credit cards | \$ 165,919 | \$ 161,315 | \$ 162,554 | \$ 165,821 | \$ 180,439 |
| Student loans | 86,301 | 89,280 | 86,429 | 91,288 | 83,890 |
| Other consumer | 142,995 | 137,884 | 142,500 | 148,113 | 153,103 |
| Real Estate | | | | | |
| Construction | 111,567 | 102,981 | 99,027 | 95,317 | 90,736 |
| Single-family residential | 261,947 | 230,163 | 231,514 | 231,660 | 233,218 |
| Other commercial | 408,452 | 359,708 | 334,335 | 298,146 | 290,469 |
| Unearned income | (11) | (14) | (18) | (22) | (25) |
| Commercial | | | | | |
| Commercial | 162,122 | 146,407 | 141,160 | 157,313 | 144,678 |
| Agricultural | 57,393 | 76,909 | 66,310 | 48,821 | 58,585 |
| Financial institutions | 6,370 | 7,369 | 7,369 | 6,544 | 6,504 |
| Other | 15,259 | 13,426 | 15,662 | 14,454 | 15,708 |
| Total Loans | \$ 1,418,314 | \$ 1,325,428 | \$ 1,286,842 | \$ 1,257,455 | \$ 1,257,305 |
| <u>Investment Securities - End of Period</u> | | | | | |
| Held-to-Maturity | | | | | |
| U.S. Treasury | \$ 12,583 | \$ 11,080 | \$ 12,610 | \$ 18,637 | \$ 26,153 |
| U.S. Government agencies | 30,017 | 29,500 | 41,756 | 77,983 | 59,324 |
| Mortgage-backed securities | 553 | 1,051 | 1,174 | 1,357 | 1,510 |
| State and political subdivisions | 113,306 | 112,358 | 111,035 | 110,981 | 120,230 |
| Other securities | 20,108 | 100 | 100 | 100 | 100 |
| Total held-to-maturity | 176,567 | 154,089 | 166,675 | 209,058 | 207,317 |
| Available-for-Sale | | | | | |
| U.S. Treasury | 16,331 | 16,134 | 20,737 | 13,795 | 14,878 |
| U.S. Government agencies | 280,672 | 255,232 | 227,830 | 172,916 | 163,484 |
| Mortgage-backed securities | 1,382 | 2,208 | 2,320 | 2,618 | 3,015 |
| State and political subdivisions | 4,849 | 5,009 | 5,070 | 5,229 | 5,303 |
| FHLB stock | 6,849 | 6,821 | 4,765 | 4,623 | 4,552 |
| Other securities | 5,300 | 5,352 | 5,541 | 5,430 | 5,499 |
| Total available-for-sale | 315,383 | 290,756 | 266,263 | 204,611 | 196,731 |
| Total investment securities | \$ 491,950 | \$ 444,845 | \$ 432,938 | \$ 413,669 | \$ 404,048 |
| Fair Value - HTM investment securities | \$ 179,494 | \$ 157,091 | \$ 171,662 | \$ 213,778 | \$ 212,415 |

Investment Securities - OTD Average

Consolidated Loans and Investments**For the Quarters Ended****(In thousands)**

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Taxable securities | \$ 329,745 | \$ 322,947 | \$ 302,443 | \$ 291,368 | \$ 287,418 |
| Tax exempt securities | 115,227 | 116,603 | 114,637 | 115,019 | 118,166 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total investment securities - QTD average | \$ 444,972 | \$ 439,550 | \$ 417,080 | \$ 406,387 | \$ 405,584 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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Simmons First National Corporation**SFNC****Consolidated Risk Based Capital****For the Quarters Ended****(In thousands)**

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>Allowance for Loan Losses</u> | | | | | |
| Balance, beginning of quarter | \$ 22,795 | \$ 22,229 | \$ 21,826 | \$ 21,948 | \$ 21,688 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Loans charged off | | | | | |
| Credit cards | 1,186 | 1,129 | 1,230 | 1,160 | 1,162 |
| Other consumer | 544 | 452 | 444 | 547 | 591 |
| Real estate | 587 | 152 | 307 | 458 | 610 |
| Commercial | 1,434 | 335 | 257 | 648 | 372 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total loans charged off | 3,751 | 2,068 | 2,238 | 2,813 | 2,735 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Recoveries of loans previously charged off | | | | | |
| Credit cards | 148 | 164 | 151 | 207 | 159 |
| Other consumer | 132 | 142 | 161 | 209 | 101 |
| Real estate | 104 | 54 | 36 | 24 | 29 |
| Commercial | 758 | 78 | 97 | 54 | 144 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total recoveries | 1,142 | 438 | 445 | 494 | 433 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net loans charged off | 2,609 | 1,630 | 1,793 | 2,319 | 2,302 |
| Allowance for loan losses of acquired branch | 2,964 | -- | -- | -- | -- |
| Provision for loan losses | 2,197 | 2,196 | 2,196 | 2,197 | 2,562 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance, end of quarter | \$ 25,347 | \$ 22,795 | \$ 22,229 | \$ 21,826 | \$ 21,948 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Non-performing assets</u> | | | | | |
| Non-performing loans | | | | | |
| Nonaccrual loans | | | | | |
| Real estate | \$ 6,004 | \$ 5,833 | \$ 5,556 | \$ 6,310 | \$ 6,268 |
| Commercial | 1,969 | 2,747 | 2,491 | 2,325 | 2,230 |
| Consumer | 2,076 | 2,010 | 1,603 | 1,766 | 1,945 |

**Consolidated Risk Based Capital
For the Quarters Ended
(In thousands)**

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total nonaccrual loans | 10,049 | 10,590 | 9,650 | 10,401 | 10,443 |
| Loans past due 90 days or more | 1,518 | 1,770 | 1,994 | 1,605 | 1,814 |
| Total non-performing loans | 11,567 | 12,360 | 11,644 | 12,006 | 12,257 |
| Other non-performing assets | | | | | |
| Foreclosed assets held for sale | 2,979 | 2,774 | 2,700 | 2,426 | 2,705 |
| Other non-performing assets | 393 | 396 | 405 | 418 | 426 |
| Total other non-performing assets | 3,372 | 3,170 | 3,105 | 2,844 | 3,131 |
| Total non-performing assets | \$ 14,939 | \$ 15,530 | \$ 14,749 | \$ 14,850 | \$ 15,388 |

Ratios

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Allowance for loan losses to total loans | 1.79% | 1.72% | 1.73% | 1.74% | 1.75% |
| Allowance for loan losses to non-performing loans | 219.13% | 184.43% | 190.91% | 181.79% | 179.07% |
| Allowance for loan losses to non-performing assets | 169.67% | 146.78% | 150.72% | 146.98% | 142.63% |
| Non-performing loans to total loans | 0.82% | 0.93% | 0.90% | 0.95% | 0.97% |
| Non-performing assets to total assets | 0.67% | 0.77% | 0.74% | 0.76% | 0.78% |

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

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| QUARTER-TO-DATE | | | | | |
| Diluted earnings per share (split adjusted) | \$ 0.37 | \$ 0.46 | \$ 0.45 | \$ 0.37 | \$ 0.40 |
| Cash dividends declared per common share (split adj.) | 0.140 | 0.130 | 0.130 | 0.125 | 0.125 |
| Cash dividends declared - amount | 1,974 | 1,830 | 1,834 | 1,769 | 1,767 |
| Return on average stockholders' equity | 10.04% | 12.65% | 12.83% | 10.76% | 11.40% |
| Return on average assets | 0.99% | 1.31% | 1.32% | 1.10% | 1.15% |
| Net interest margin (FTE) | 4.17% | 4.43% | 4.40% | 4.39% | 4.41% |
| FTE Adjustment - investments | 675 | 676 | 664 | 695 | 707 |
| FTE Adjustment - loans | 94 | 97 | 113 | 98 | 105 |
| Amortization of intangibles | 98 | 23 | 26 | 25 | (16) |
| Amortization of intangibles, net of taxes | 61 | 16 | 16 | 16 | (26) |
| Average shares outstanding (split adjusted) | 14,089,152 | 14,092,753 | 14,128,383 | 14,148,314 | 14,132,390 |
| Shares repurchased (split adjusted) | - | 32,000 | 50,000 | - | - |
| Average price of repurchased shares (split adjusted) | - | 23.07 | 19.66 | - | - |
| Average earning assets | 1,963,121 | 1,846,960 | 1,826,262 | 1,818,528 | 1,798,082 |
| Average interest bearing liabilities | 1,650,136 | 1,539,043 | 1,520,161 | 1,526,070 | 1,516,879 |

GENERAL

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**Consolidated - Selected Financial Data
For The Quarters Ended
(In thousands, except share data)**

| | Dec 31 2003 | Sep 30 2003 | Jun 30 2003 | Mar 31 2003 | Dec 31 2002 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>YEAR-TO-DATE</u> | | | | | |
| Diluted earnings per share (split adjusted) | \$ 1.65 | \$ 1.28 | \$ 0.82 | \$ 0.37 | \$ 1.54 |
| Cash dividends declared per common share (split adj.) | 0.525 | 0.385 | 0.255 | 0.125 | 0.480 |
| Return on average stockholders' equity | 11.57% | 12.10% | 11.81% | 10.76% | 11.56% |
| Return on average assets | 1.18% | 1.24% | 1.21% | 1.10% | 1.12% |
| Net interest margin (FTE) | 4.34% | 4.41% | 4.39% | 4.39% | 4.37% |
| FTE Adjustment - investments | 2,710 | 2,035 | 1,359 | 695 | 2,895 |
| FTE Adjustment - loans | 402 | 308 | 211 | 98 | 430 |
| Amortization of intangibles | 172 | 74 | 51 | 25 | 78 |
| Amortization of intangibles, net of taxes | 109 | 48 | 32 | 16 | 49 |
| Average shares outstanding (split adjusted) | 14,114,428 | 14,122,946 | 14,138,293 | 14,148,314 | 14,140,966 |
| Diluted shares outstanding (split adjusted) | 301,279 | 273,436 | 240,391 | 214,330 | 235,532 |
| Average earning assets | 1,864,070 | 1,830,689 | 1,822,418 | 1,818,528 | 1,806,793 |
| Average interest bearing liabilities | 1,559,138 | 1,528,472 | 1,523,099 | 1,526,070 | 1,531,066 |
| <u>END OF PERIOD</u> | | | | | |
| Book value (split adjusted) | \$ 14.89 | \$ 14.71 | \$ 14.54 | \$ 14.21 | \$ 13.97 |
| Shares outstanding (split adjusted) | 14,101,521 | 14,083,109 | 14,103,472 | 14,150,560 | 14,142,910 |
| Full-time equivalent employees | 1,042 | 1,000 | 992 | 973 | 977 |
| Total number of ATM's | 70 | 62 | 61 | 61 | 62 |
| Total number of branches | 71 | 62 | 62 | 62 | 63 |
| Parent company only - investment in subsidiaries | 221,626 | 213,583 | 213,507 | 210,370 | 208,363 |
| Parent company only - intangible assets | 134 | 134 | 134 | 134 | 134 |

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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, thereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

/s/ Barry L. Crow

Date: January 15, 2004

Barry L. Crow, Executive Vice President
and Chief Financial Officer

SIGNATURE

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