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SIMMONS FIRST NATIONAL CORP

Form 8-K

July 19, 2001

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) July 19, 2001

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

| | | |
|---|-----------------------------|---|
| Arkansas | 0-6253 | 71-0407808 |
| (State or other jurisdiction of incorporation or organization) | (Commission file number) | (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 July 19, 2001.

FOR IMMEDIATE RELEASE:

July 19, 2001

SIMMONS FIRST ANNOUNCES JUNE 2001 EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced net income for the six-month period ended June 30, 2001 of \$9,041,000, or diluted earnings per share of \$1.27. The diluted earnings per share reflect an increase of 4.1%, or \$0.05 per share over the June 30, 2000 diluted earnings per share of \$1.22. Return on average assets and return on average stockholders' equity for the six-month period ended June 30, 2001, was 0.95% and 10.36%, respectively.

Net income for the second quarter of 2001 was \$4,487,000, compared to \$4,609,000 for the same period of the previous year. The diluted earnings per share of \$0.63 are unchanged when compared to the same period of the previous

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year. Despite good growth in the loan portfolio and solid increases in non-interest income, the flat second quarter diluted earnings per share was primarily attributable to continued pressure on net interest margin.

"During the last six months, the Federal Reserve decreased the discount rate by 275 basis points. This had a negative impact on our net interest margin, due to Arkansas's usury law and its direct effect on the yield of our credit card portfolio. We anticipate our margin to improve when interest rates stabilize and/or when the usury cap is lifted, which is expected before year end," said J. Thomas May, Chairman, President, and Chief Executive Officer. "The core banking components of our Company performed well during the first half of this year, especially in light of pressure on net interest margin experienced in our Company. Loans and deposits continue to grow, while capital remains strong."

Because of the Corporation's cash acquisitions, cash operating earnings (net income excluding amortization of intangibles) are an integral component of earnings. Year-to-date diluted cash earnings, on a per share basis, as of June 30, 2001 were \$1.41 an increase of 6.0%, or \$0.08 per share over the same period last year. Cash return on average assets was 1.07% and cash return on average stockholders' equity was 11.58% for the six-month period ended June 30, 2001. Diluted cash earnings for the second quarter of 2001 were \$0.70 per share compared with \$0.68 for the second quarter of 2000.

Total assets for the Corporation at June 30, 2001, were \$1.979 billion, an increase of \$209 million, or 11.8%, over the same figure at June 30, 2000. This increase includes the acquisition of eight branches with assets of \$72 million, which was completed during the third quarter of 2000. Excluding the acquisition, both loans and deposits increased approximately 5% over the same period last year. Stockholders' equity at the end of the second quarter of 2001 was \$178.6 million, a \$12.7 million, or 7.6%, increase from June 30, 2000.

The allowance for loan losses as a percent of total loans equaled 1.63%, which is unchanged from December 31, 2000. As of June 30, 2001, non-performing loans equaled 1.17% of total loans and the allowance for loan losses equaled 140% of non-performing loans.

As previously announced, the Company has adopted a stock repurchase program. This program authorizes the repurchase of up to 400,000 shares. During the previous twelve months, the Company repurchased 277,782 shares of stock with a weighted average repurchase price of \$21.97 per share.

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, July 19, 2001. Interested parties can listen to this call by calling 1-800-874-9030 (United States and Canada only) and ask for 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 1357545 and the recording will be available through the end of business July 26, 2001. 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.

Simmons First National Corporation is a financial holding company, with community banks in Pine Bluff, Jonesboro, Lake Village, Dumas, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's eight banks are conducting financial operations from 64 offices in 33 communities.

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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: SFNCA

 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.

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

| | Jun 30 2001 ----- | Mar 31 2001 ----- | De 2 --- |
|---|-------------------------|-------------------------|------------------|
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 68,053 | \$ 66,375 | \$ 7 |
| Interest bearing balances due from banks | 62,035 | 29,838 | 1 |
| Federal funds sold and securities purchased under agreements to resell | 52,650 | 85,000 | 2 |
| Cash and cash equivalents | 182,738 | 181,213 | 11 |
| Investment securities | 382,244 | 372,775 | 39 |
| Mortgage loans held for sale | 21,457 | 16,494 | |
| Assets held in trading accounts | 162 | 43 | |
| Loans | 1,298,212 | 1,280,400 | 1,29 |
| Allowance for loan losses | (21,221) | (21,368) | (2 |
| Net loans | 1,276,991 | 1,259,032 | 1,27 |
| Premises and equipment | 45,831 | 46,288 | 4 |
| Foreclosed assets held for sale, net | 1,252 | 1,211 | |
| Interest receivable | 17,248 | 17,476 | 1 |
| Intangible assets tax deductible, net | 31,592 | 32,284 | 3 |
| Intangible assets non tax deductible, net | 2,106 | 2,172 | |
| Other assets | 16,924 | 16,609 | 1 |
| TOTAL ASSETS | \$ 1,978,545 ===== | \$ 1,945,597 ===== | \$ 1,91 ===== |

LIABILITIES

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| | | | |
|---|--------------|--------------|---------|
| Non-interest bearing transaction accounts | \$ 228,233 | \$ 214,632 | \$ 21 |
| Interest bearing transaction accounts and savings deposits | 465,872 | 465,490 | 47 |
| Time deposits less than \$100,000 | 585,430 | 596,686 | 59 |
| Time deposits greater than \$100,000 | 351,523 | 348,167 | 32 |
| | ----- | ----- | ----- |
| Total deposits | 1,631,058 | 1,624,975 | 1,60 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 94,990 | 76,531 | 6 |
| Short-term debt | 10,204 | 6,298 | |
| Long-term debt - parent company | 14,000 | 14,841 | 1 |
| Long-term FHLB debt - affiliate banks | 13,241 | 9,366 | |
| Trust preferred securities | 17,250 | 17,250 | 1 |
| Accrued interest and other liabilities | 19,239 | 21,335 | 2 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,799,982 | 1,770,596 | 1,73 |
| | ----- | ----- | ----- |
| STOCKHOLDERS' EQUITY | | | |
| Capital stock | 7,101 | 7,072 | |
| Surplus | 45,918 | 45,355 | 4 |
| Undivided profits | 124,224 | 121,301 | 11 |
| Accumulated other comprehensive income | | | |
| Unrealized appreciation (depreciation) on AFS securities | 1,320 | 1,273 | |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 178,563 | 175,001 | 17 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,978,545 | \$ 1,945,597 | \$ 1,91 |
| | ===== | ===== | ===== |

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

| | Jun 30 2001 | Mar 31 2001 | Dec 20 |
|---|----------------|----------------|-----------|
| | ----- | ----- | ----- |
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 63,036 | \$ 62,928 | \$ 5 |
| Interest bearing balances due from banks | 33,943 | 25,202 | 1 |
| Federal funds sold and securities purchased under agreements to resell | 47,674 | 46,205 | 1 |
| | ----- | ----- | ----- |
| Cash and cash equivalents | 144,653 | 134,335 | 9 |
| Investment securities - held-to-maturity | 207,739 | 191,369 | 18 |
| Investment securities - available-for-sale | 172,145 | 197,562 | 21 |
| Mortgage loans held for sale | 17,913 | 11,263 | |
| Assets held in trading accounts | 246 | 693 | |
| Loans | 1,289,129 | 1,287,630 | 1,27 |
| Allowance for loan losses | (21,720) | (21,580) | (2 |
| | ----- | ----- | ----- |

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| | | | |
|---|--------------|--------------|---------|
| Net loans | 1,267,409 | 1,266,050 | 1,25 |
| Premises and equipment | 46,134 | 46,499 | 4 |
| Foreclosed assets held for sale, net | 1,295 | 1,130 | |
| Interest receivable | 17,748 | 18,325 | 1 |
| Intangible assets, net | 34,084 | 34,840 | 3 |
| Other assets | 16,187 | 17,231 | 1 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$ 1,925,553 | \$ 1,919,297 | \$ 1,87 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 208,812 | \$ 202,688 | \$ 19 |
| Interest bearing transaction accounts | 149,449 | 146,592 | 14 |
| Savings deposits | 312,982 | 315,424 | 30 |
| Time deposits less than \$100,000 | 582,075 | 596,990 | 59 |
| Time deposits greater than \$100,000 | 356,517 | 333,952 | 30 |
| | ----- | ----- | ----- |
| Total deposits | 1,609,835 | 1,595,646 | 1,55 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 69,294 | 81,472 | 7 |
| Short-term debt | 6,885 | 6,156 | |
| Long-term debt | 42,323 | 41,538 | 4 |
| Accrued interest and other liabilities | 20,058 | 19,595 | 1 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,748,395 | 1,744,407 | 1,70 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 177,158 | 174,890 | 17 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,925,553 | \$ 1,919,297 | \$ 1,87 |
| | ===== | ===== | ===== |

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

| | Jun 30 | Mar 31 | Dec |
|---|-----------|-----------|-------|
| | 2001 | 2001 | 20 |
| | ----- | ----- | ----- |
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 62,982 | \$ 62,928 | \$ 54 |
| Interest bearing balances due from banks | 29,597 | 25,202 | 14 |
| Federal funds sold and securities purchased under agreements to resell | 46,943 | 46,205 | 22 |
| | ----- | ----- | ----- |
| Cash and cash equivalents | 139,522 | 134,335 | 90 |
| Investment securities - held-to-maturity | 199,599 | 191,369 | 176 |

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| | | | |
|---|--------------|--------------|----------|
| Investment securities - available-for-sale | 184,784 | 197,562 | 227 |
| Mortgage loans held for sale | 14,607 | 11,263 | 7 |
| Assets held in trading accounts | 468 | 693 | 1 |
| Loans | 1,288,384 | 1,287,630 | 1,199 |
| Allowance for loan losses | (21,650) | (21,580) | (19) |
| Net loans | 1,266,734 | 1,266,050 | 1,180 |
| Premises and equipment | 46,316 | 46,499 | 43 |
| Foreclosed assets held for sale, net | 1,213 | 1,130 | 1 |
| Interest receivable | 18,035 | 18,325 | 17 |
| Intangible assets, net | 34,461 | 34,840 | 30 |
| Other assets | 16,704 | 17,231 | 17 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$ 1,922,443 | \$ 1,919,297 | \$ 1,794 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 205,767 | \$ 202,688 | \$ 188 |
| Interest bearing transaction accounts | 148,028 | 146,592 | 145 |
| Savings deposits | 314,196 | 315,424 | 299 |
| Time deposits less than \$100,000 | 589,491 | 596,990 | 587 |
| Time deposits greater than \$100,000 | 345,298 | 333,952 | 273 |
| | ----- | ----- | ----- |
| Total deposits | 1,602,780 | 1,595,646 | 1,493 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 75,349 | 81,472 | 64 |
| Short-term debt | 6,523 | 6,156 | 9 |
| Long-term debt | 41,932 | 41,538 | 43 |
| Accrued interest and other liabilities | 19,829 | 19,595 | 17 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,746,413 | 1,744,407 | 1,627 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 176,030 | 174,890 | 166 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,922,443 | \$ 1,919,297 | \$ 1,794 |
| | ===== | ===== | ===== |

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

| | Jun 30 | Mar 31 | D |
|---|-----------|-----------|------|
| | 2001 | 2001 | |
| | ----- | ----- | |
| INTEREST INCOME | | | |
| Loans | \$ 28,368 | \$ 29,161 | \$ 3 |
| Federal funds sold and securities purchased under agreements to resell | 504 | 639 | |
| Investment securities | 5,261 | 5,700 | |

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| | | | |
|---|----------|----------|----|
| Mortgage loans held for sale, net of unrealized gains (losses) | 267 | 172 | |
| Assets held in trading accounts | 2 | 7 | |
| Interest bearing balances due from banks | 354 | 335 | |
| | ----- | ----- | |
| TOTAL INTEREST INCOME | 34,756 | 36,014 | 3 |
| | ----- | ----- | |
| INTEREST EXPENSE | | | |
| Time deposits | 13,601 | 13,897 | 1 |
| Other deposits | 2,683 | 3,181 | |
| Federal funds purchased and securities sold under agreements to repurchase | 690 | 1,057 | |
| Short-term debt | 76 | 104 | |
| Long-term debt | 840 | 819 | |
| | ----- | ----- | |
| TOTAL INTEREST EXPENSE | 17,890 | 19,058 | 1 |
| | ----- | ----- | |
| NET INTEREST INCOME | 16,866 | 16,956 | 1 |
| Provision for loan losses | 1,967 | 1,853 | |
| | ----- | ----- | |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 14,899 | 15,103 | 1 |
| | ----- | ----- | |
| NON-INTEREST INCOME | | | |
| Trust income | 1,249 | 1,407 | |
| Service charges on deposit accounts | 2,307 | 2,101 | |
| Other service charges and fees | 438 | 528 | |
| Income on sale of mortgage loans, net of commissions | 813 | 624 | |
| Income on investment banking, net of commissions | 178 | 162 | |
| Credit card fees | 2,666 | 2,456 | |
| Other income | 660 | 815 | |
| Gain on sale of securities, net | - | - | |
| | ----- | ----- | |
| TOTAL NON-INTEREST INCOME | 8,311 | 8,093 | |
| | ----- | ----- | |
| NON-INTEREST EXPENSE | | | |
| Salaries and employee benefits | 8,902 | 9,003 | |
| Occupancy expense, net | 1,094 | 1,166 | |
| Furniture & equipment expense | 1,338 | 1,336 | |
| Loss on foreclosed assets | 87 | 75 | |
| Deposit insurance | 77 | 76 | |
| Other operating expenses | 5,348 | 5,161 | |
| | ----- | ----- | |
| TOTAL NON-INTEREST EXPENSE | 16,846 | 16,817 | 1 |
| | ----- | ----- | |
| NET INCOME BEFORE INCOME TAXES | 6,364 | 6,379 | |
| Provision for income taxes | 1,877 | 1,825 | |
| | ----- | ----- | |
| NET INCOME | \$ 4,487 | \$ 4,554 | \$ |
| | ===== | ===== | == |
| BASIC EARNINGS PER SHARE | \$ 0.63 | \$ 0.64 | \$ |
| | ===== | ===== | == |
| DILUTED EARNINGS PER SHARE | \$ 0.63 | \$ 0.64 | \$ |
| | ===== | ===== | == |

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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)

| | Jun 30 2001 ----- | Mar 31 2001 ----- | |
|---|-------------------------|-------------------------|-------|
| INTEREST INCOME | | | |
| Loans | \$ 57,529 | \$ 29,161 | \$11 |
| Federal funds sold and securities purchased under agreements to resell | 1,143 | 639 | |
| Investment securities | 10,961 | 5,700 | 2 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 439 | 172 | |
| Assets held in trading accounts | 9 | 7 | |
| Interest bearing balances due from banks | 689 | 335 | |
| | ----- | ----- | ----- |
| TOTAL INTEREST INCOME | 70,770 | 36,014 | 13 |
| | ----- | ----- | ----- |
| INTEREST EXPENSE | | | |
| Time deposits | 27,498 | 13,897 | 4 |
| Other deposits | 5,864 | 3,181 | 1 |
| Federal funds purchased and securities sold under agreements to repurchase | 1,747 | 1,057 | |
| Short-term debt | 180 | 104 | |
| Long-term debt | 1,659 | 819 | |
| | ----- | ----- | ----- |
| TOTAL INTEREST EXPENSE | 36,948 | 19,058 | 6 |
| | ----- | ----- | ----- |
| NET INTEREST INCOME | 33,822 | 16,956 | 6 |
| Provision for loan losses | 3,820 | 1,853 | |
| | ----- | ----- | ----- |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 30,002 | 15,103 | 5 |
| | ----- | ----- | ----- |
| NON-INTEREST INCOME | | | |
| Trust income | 2,656 | 1,407 | |
| Service charges on deposit accounts | 4,408 | 2,101 | |
| Other service charges and fees | 966 | 528 | |
| Income on sale of mortgage loans, net of commissions | 1,437 | 624 | |
| Income on investment banking, net of commissions | 340 | 162 | |
| Credit card fees | 5,122 | 2,456 | 1 |
| Other income | 1,475 | 815 | |
| Gain on sale of securities, net | - | - | |
| | ----- | ----- | ----- |
| TOTAL NON-INTEREST INCOME | 16,404 | 8,093 | 3 |
| | ----- | ----- | ----- |
| NON-INTEREST EXPENSE | | | |
| Salaries and employee benefits | 17,905 | 9,003 | 3 |
| Occupancy expense, net | 2,260 | 1,166 | |
| Furniture & equipment expense | 2,674 | 1,336 | |
| Loss on foreclosed assets | 162 | 75 | |
| Deposit insurance | 153 | 76 | |
| Other operating expenses | 10,509 | 5,161 | 1 |
| | ----- | ----- | ----- |
| TOTAL NON-INTEREST EXPENSE | 33,663 | 16,817 | 6 |
| | ----- | ----- | ----- |
| NET INCOME BEFORE INCOME TAXES | 12,743 | 6,379 | 2 |
| Provision for income taxes | 3,702 | 1,825 | |
| | ----- | ----- | ----- |
| NET INCOME | \$ 9,041 | \$ 4,554 | \$ 1 |
| | ===== | ===== | ===== |
| BASIC EARNINGS PER SHARE | \$ 1.27 | \$ 0.64 | \$ |

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| | | | |
|----------------------------|---------|---------|-------|
| DILUTED EARNINGS PER SHARE | ===== | ===== | ===== |
| | \$ 1.27 | \$ 0.64 | \$ |
| | ===== | ===== | ===== |

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

| | Jun 30 2001 ----- | Mar 31 2001 ----- | Dec 31 2000 ----- |
|--|-------------------------|-------------------------|-------------------------|
| Tier 1 capital | | | |
| Stockholders' equity | \$ 178,563 | \$ 175,001 | \$ 173,300 |
| Trust preferred securities | 17,250 | 17,250 | 17,250 |
| Intangible assets | (33,698) | (34,456) | (35,200) |
| Unrealized loss (gain) on AFS securities | (1,320) | (1,273) | (900) |
| Debt issuance costs | (898) | (907) | (900) |
| | ----- | ----- | ----- |
| Total Tier 1 capital | 159,897 | 155,615 | 154,400 |
| | ----- | ----- | ----- |
| Tier 2 capital | | | |
| Qualifying unrealized gain on AFS securities | 366 | 367 | 400 |
| Qualifying allowance for loan losses | 16,376 | 16,059 | 16,100 |
| | ----- | ----- | ----- |
| Total Tier 2 capital | 16,742 | 16,426 | 16,600 |
| | ----- | ----- | ----- |
| Total risk-based capital | \$ 176,639 | \$ 172,041 | \$ 171,000 |
| | ===== | ===== | ===== |
| Risk weighted assets | \$ 1,305,274 | \$ 1,279,382 | \$ 1,290,400 |
| | ===== | ===== | ===== |
| Assets for leverage ratio | \$ 1,887,167 | \$ 1,883,934 | \$ 1,837,100 |
| | ===== | ===== | ===== |
| Ratios at end of quarter | | | |
| Leverage ratio | 8.47% | 8.26% | 8.4% |
| Tier 1 capital | 12.25% | 12.16% | 11.9% |
| Total risk-based capital | 13.53% | 13.45% | 13.2% |

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

| | Jun 30 2001 ----- | Mar 31 2001 ----- | Dec 31 2000 ----- |
|--|-------------------------|-------------------------|-------------------------|
| Loan Portfolio - End of Period | | | |
| ----- | | | |
| Consumer | | | |
| Credit cards | \$ 187,880 | \$ 185,411 | \$ 197,567 |
| Student loans | 71,619 | 74,562 | 67,145 |
| Other consumer | 186,246 | 187,408 | 192,595 |
| Real Estate | | | |
| Construction | 73,348 | 70,123 | 69,169 |
| Single-family residential | 236,856 | 240,049 | 244,377 |
| Other commercial | 284,521 | 284,488 | 287,272 |
| Unearned income | (80) | (91) | (102) |
| Commercial | | | |
| Commercial | 166,892 | 173,040 | 161,134 |
| Agricultural | 70,538 | 49,274 | 57,164 |
| Financial institutions | 6,146 | 4,741 | 2,339 |
| Other | 14,246 | 11,395 | 16,050 |
| | ----- | ----- | ----- |
| Total Loans | \$ 1,298,212 ===== | \$ 1,280,400 ===== | \$ 1,294,710 ===== |
| | | | |
| Investment Securities - End of Period | | | |
| ----- | | | |
| Held-to-Maturity | | | |
| U.S. Treasury | \$ 31,072 | \$ 24,702 | \$ 21,923 |
| U.S. Government agencies | 54,406 | 60,997 | 40,965 |
| Mortgage-backed securities | 9,005 | 10,153 | 11,065 |
| State and political subdivisions | 117,747 | 109,076 | 110,380 |
| Other securities | 129 | 178 | 80 |
| | ----- | ----- | ----- |
| Total held-to-maturity | 212,359 | 205,106 | 184,413 |
| | ----- | ----- | ----- |
| Available-for-Sale | | | |
| U.S. Treasury | 20,146 | 21,655 | 24,037 |
| U.S. Government agencies | 120,146 | 113,219 | 156,436 |
| Mortgage-backed securities | 13,410 | 14,501 | 15,181 |
| State and political subdivisions | 6,710 | 6,912 | 6,821 |
| FHLB stock | 4,276 | 6,267 | 6,165 |
| Other securities | 5,197 | 5,115 | 5,430 |
| | ----- | ----- | ----- |
| Total available-for-sale | 169,885 | 167,669 | 214,070 |
| | ----- | ----- | ----- |
| Total investment securities | \$ 382,244 ===== | \$ 372,775 ===== | \$ 398,483 ===== |
| | | | |
| Fair Value - HTM investment securities | \$ 215,894 ===== | \$ 208,641 ===== | \$ 185,663 ===== |
| | | | |
| Investment Securities - QTD Average | | | |
| ----- | | | |
| Taxable securities | \$ 260,941 | \$ 273,507 | \$ 286,981 |
| Tax exempt securities | 118,943 | 115,424 | 114,971 |
| | ----- | ----- | ----- |

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| | | | |
|---|------------|------------|------------|
| Total investment securities - QTD average | \$ 379,884 | \$ 388,931 | \$ 401,952 |
| | ===== | ===== | ===== |

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

| | Jun 30 2001 ----- | Mar 31 2001 ----- | Dec 31 2000 ----- |
|--|-------------------------|-------------------------|-------------------------|
| Allowance for Loan Losses | | | |
| ----- | | | |
| Balance, beginning of quarter | \$ 21,368 | \$ 21,157 | \$ 20,691 |
| | ----- | ----- | ----- |
| Loans charged off | | | |
| Credit card | 1,192 | 965 | 962 |
| Other consumer | 581 | 617 | 630 |
| Real estate | 425 | 209 | 211 |
| Commercial | 362 | 271 | 474 |
| | ----- | ----- | ----- |
| Total loans charged off | 2,560 | 2,062 | 2,277 |
| | ----- | ----- | ----- |
| Recoveries of loans previously charged off | | | |
| Credit card | 129 | 131 | 121 |
| Other consumer | 196 | 192 | 149 |
| Real estate | 44 | 63 | 2 |
| Commercial | 77 | 34 | 27 |
| | ----- | ----- | ----- |
| Total recoveries | 446 | 420 | 299 |
| | ----- | ----- | ----- |
| Net loans charged off | 2,114 | 1,642 | 1,978 |
| Allowance for loan losses of acquired branches | - | - | 450 |
| Provision for loan losses | 1,967 | 1,853 | 1,994 |
| | ----- | ----- | ----- |
| Balance, end of year | \$ 21,221 | \$ 21,368 | \$ 21,157 |
| | ===== | ===== | ===== |
| Non-performing assets | | | |
| ----- | | | |
| Non-performing loans | | | |
| Nonaccrual loans | | | |
| Real estate | \$ 6,366 | \$ 4,862 | \$ 4,739 |
| Commercial | 3,144 | 2,872 | 791 |
| Consumer | 2,975 | 2,083 | 2,682 |
| | ----- | ----- | ----- |
| Total nonaccrual loans | 12,485 | 9,817 | 8,212 |
| Loans past due 90 days or more | 2,656 | 2,121 | 2,752 |
| | ----- | ----- | ----- |
| Total non-performing loans | 15,141 | 11,938 | 10,964 |

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| | | | |
|-----------------------------------|-----------|-----------|-----------|
| | ----- | ----- | ----- |
| Other non-performing assets | | | |
| Foreclosed assets held for sale | 1,252 | 1,211 | 1,104 |
| Other non-performing assets | 247 | 147 | 196 |
| | ----- | ----- | ----- |
| Total other non-performing assets | 1,499 | 1,358 | 1,300 |
| | ----- | ----- | ----- |
| Total non-performing assets | \$ 16,640 | \$ 13,296 | \$ 12,264 |
| | ===== | ===== | ===== |

Ratios

| | | | |
|---|---------|---------|---------|
| | ----- | | |
| Allowance for loan losses to total loans | 1.63% | 1.67% | 1.63% |
| Allowance for loan losses to non-performing loans | 140.16% | 178.99% | 192.97% |
| Allowance for loan losses to non-performing assets | 127.53% | 160.71% | 172.51% |
| Non-performing loans to total loans | 1.17% | 0.93% | 0.85% |
| Non-performing assets to total assets | 0.84% | 0.68% | 0.64% |

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

| | | | |
|--|--------|--------|--------|
| | Jun 30 | Mar 31 | Dec 31 |
| | 2001 | 2001 | 2000 |
| | ----- | ----- | ----- |

QUARTER-TO-DATE

| | | | |
|---|-----------|-----------|-----------|
| | ----- | | |
| Diluted earnings per share | \$ 0.63 | \$ 0.64 | \$ 0.69 |
| Diluted cash earnings per share | 0.70 | 0.71 | 0.75 |
| Cash dividends declared - per common share | 0.22 | 0.21 | 0.21 |
| Cash dividends declared - amount | 1,564 | 1,485 | 1,507 |
| Cash earnings | 4,963 | 5,072 | 5,501 |
| Return on average stockholders' equity | 10.16% | 10.56% | 11.52% |
| Cash return on average stockholders' equity | 11.32% | 11.85% | 12.86% |
| Return on average assets | 0.93% | 0.96% | 1.05% |
| Cash return on average assets | 1.05% | 1.09% | 1.19% |
| Net interest margin (FTE) | 4.00% | 4.08% | 4.23% |
| FTE Adjustment | 787 | 750 | 743 |
| Amortization of intangibles | 728 | 785 | 808 |
| Amortization of intangibles, net of taxes | 476 | 518 | 534 |
| Average shares outstanding | 7,086,745 | 7,121,100 | 7,236,853 |
| Diluted shares outstanding | 28,823 | 20,157 | 20,033 |
| Shares repurchased | 2,000 | 118,955 | 93,200 |
| Average price of repurchased shares | 23.64 | 23.77 | 20.06 |
| Average earning assets | 1,768,789 | 1,759,924 | 1,716,597 |
| Interest bearing liabilities | 1,519,525 | 1,522,124 | 1,487,678 |

YEAR-TO-DATE

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| | | | |
|---|-----------|-----------|-----------|
| ----- | | | |
| Diluted earnings per share | \$ 1.27 | \$ 0.64 | \$ 2.58 |
| Diluted cash earnings per share | 1.41 | 0.71 | 2.83 |
| Cash dividends declared - per common share | 0.43 | 0.21 | 0.80 |
| Cash earnings | 10,035 | 5,072 | 20,741 |
| Return on average stockholders' equity | 10.36% | 10.56% | 11.33% |
| Cash return on average stockholders' equity | 11.58% | 11.85% | 12.56% |
| Return on average assets | 0.95% | 0.96% | 1.05% |
| Cash return on average assets | 1.07% | 1.09% | 1.18% |
| Net interest margin (FTE) | 4.04% | 4.08% | 4.24% |
| FTE Adjustment | 1,537 | 750 | 2,910 |
| Amortization of intangibles | 1,513 | 785 | 2,811 |
| Amortization of intangibles, net of taxes | 994 | 518 | 1,872 |
| Average shares outstanding | 7,103,827 | 7,121,100 | 7,298,842 |
| Average earning assets | 1,764,382 | 1,759,924 | 1,648,734 |
| Interest bearing liabilities | 1,520,817 | 1,522,124 | 1,422,078 |

END OF PERIOD

| | | | |
|--|-----------|-----------|-----------|
| ----- | | | |
| Book value | \$ 25.15 | \$ 24.75 | \$ 24.14 |
| Shares outstanding | 7,101,045 | 7,072,216 | 7,180,966 |
| Full-time equivalent employees | 937 | 928 | 927 |
| Total number of ATM's | 59 | 59 | 59 |
| Total number of branches | 62 | 61 | 61 |
| Parent company only - investment in subsidiaries | 194,700 | 192,997 | 190,159 |
| Parent company only - intangible assets | 72 | 94 | 116 |

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

Date: July 19, 2001

/s/Barry L. Crow

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