

SIMMONS FIRST NATIONAL CORP

Form S-4/A

August 29, 2017

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As filed with the Securities and Exchange Commission on August 29, 2017.

Registration No. 333-219438

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Arkansas	6022	71-0407808
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(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 and Chief Executive Officer
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)

With copies to:

Patrick A. Burrow, Executive Vice President, General Counsel and Secretary Simmons First National Corporation 425 W. Capitol Avenue, Suite 1400 Little Rock, Arkansas 72201 (501) 558-3160	Justin L. Jackson McAfee & Taft A Professional Corporation Two Leadership Square	Frank M. Conner III Michael P. Reed Covington & Burling LLP One CityCenter 850 Tenth Street N.W. Washington, D.C. 20001 (202) 662-6000	Vernon Bryant Chairman and CEO First Texas BHC, Inc. 4100 International Plaza,	Chet A. Fenimore Derek W. McGee Fenimore, Kay, Harrison & Ford, LLP
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608 South Main Street Stillwater, Oklahoma 74074 (405) 742-1800	211 N. Robinson, Suite 1000 Oklahoma City, Oklahoma 73102 (405) 552-2240	Suite 900 Fort Worth, Texas 76109 (817) 292-4820	812 San Antonio Street, Suite 600 Austin, Texas 78701 (512) 583-5901
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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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(d) 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.

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

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller accelerated filer
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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 of 1933, 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.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY — SUBJECT TO COMPLETION — DATED AUGUST 29, 2017
JOINT PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 18, 2017, we will hold a special meeting of the shareholders of Simmons First National Corporation, or Simmons, to consider and vote upon two separate proposals to merge with Southwest Bancorp, Inc., or OKSB, and First Texas BHC, Inc., or First Texas. Simmons will be the surviving corporation in the merger with OKSB, which we refer to as the OKSB merger, and in the merger with First Texas, which we refer to as the First Texas merger.

OKSB is headquartered in Stillwater, Oklahoma, and operates 29 full-service banking offices located in Texas, Oklahoma, Kansas and Colorado. In addition, OKSB has a loan production office in Denver, Colorado. OKSB has assets of approximately \$2.5 billion. First Texas is headquartered in Fort Worth, Texas, operates 15 banking centers, a trust office and a limited service branch in north Texas, and a loan production office in Austin, Texas, and has assets of approximately \$2.2 billion.

The completion of the mergers will constitute Simmons' initial entry into the Texas, Oklahoma and Colorado banking markets, and will strengthen Simmons' franchise in Kansas. In addition to providing traditional community banking services to its customers, the OKSB merger will strengthen Simmons' product offerings in the healthcare and real estate industries, while the First Texas merger will strengthen Simmons' specialty product offerings in the area of SBA lending and trust services.

Under the terms of the agreement and plan of merger, as amended, with OKSB, which we refer to as the OKSB merger agreement, each share of OKSB common stock (except for shares of OKSB common stock held by OKSB or Simmons and any dissenting shares) will be converted into the right to receive subject to possible adjustment and based on certain assumptions as described elsewhere in this joint proxy statement/prospectus, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately \$95 million to OKSB shareholders upon completion of the OKSB merger.

Under the terms of the agreement and plan of merger, as amended, with First Texas, which we refer to as the First Texas merger agreement, each share of First Texas common stock (except for shares of First Texas common stock held by First Texas or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment and based on certain assumptions as described elsewhere in this joint proxy statement/prospectus, (1) [•] shares of Simmons common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay \$70 million to First Texas shareholders upon completion of the First Texas merger.

Based upon the closing sales price of Simmons common stock on December 13, 2016, the last trading day prior to the announcement of the OKSB merger, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the OKSB merger consideration is approximately \$564.3 million, or \$30.38 per share of OKSB common stock, and \$[•] million, or \$[•] per share of OKSB common stock, respectively. Based upon the closing sales price of Simmons common stock on January 20, 2017, the last trading day prior to the announcement of the First Texas merger, and [•], 2017, the last practicable trading day before the date of this joint

proxy statement/prospectus and on certain assumptions as described elsewhere in this joint proxy statement/ prospectus, the implied aggregate value of the First Texas merger consideration is approximately \$462.0 million, or \$56.17 per share of First Texas common stock, and \$[•] million, or \$[•] per share of First Texas common stock, respectively.

In addition, the OKSB board of directors and the First Texas board of directors may terminate their respective merger agreement if the average closing price of Simmons common stock is below the threshold specified in the applicable merger agreement and below a threshold relative to an index of banking stocks. If either the OKSB board of directors or the First Texas board of directors terminates their respective merger agreement, Simmons may prevent the applicable merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock or First Texas common stock, as applicable. See “The Merger Agreements — Termination of the Merger Agreements.”

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Simmons, OKSB and First Texas will each hold a special meeting of their respective shareholders in connection with the OKSB merger and the First Texas merger. At such special meetings, Simmons, OKSB and First Texas shareholders will be asked to vote to approve the OKSB merger agreement and the First Texas merger agreement, as applicable, and related matters as described in the attached joint proxy statement/prospectus. Approval of the OKSB merger agreement and the First Texas merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast.

If the OKSB merger and First Texas merger are both completed, existing Simmons shareholders would own approximately [•]% of Simmons common stock immediately following completion of the mergers, while former OKSB shareholders would own approximately [•]% and former First Texas shareholders would own approximately [•]%. If the OKSB merger is completed, but the First Texas merger is not completed, existing Simmons and OKSB shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the OKSB merger. If the First Texas merger is completed, but the OKSB merger is not completed, existing Simmons and First Texas shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the First Texas merger.

Neither the closing of the OKSB merger nor the closing of the First Texas merger is conditioned upon closing of the other merger.

The board of directors of Simmons believes the mergers with OKSB and First Texas, together with the merger with Hardeman County Investment Company, Inc. that was completed on May 15, 2017, are transformative events for Simmons, allowing Simmons to further diversify its market area, strengthen its product offerings and achieve scale, thereby increasing shareholder value for Simmons by providing a broader array of products and services and lending capacity to meet the needs of its customers as they grow.

The special meeting of Simmons shareholders will be held on October 18, 2017, in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601), at 11:00 a.m., local time. Simmons' board of directors unanimously recommends that Simmons shareholders vote "FOR" the approval of the OKSB merger agreement, "FOR" the approval of the First Texas merger agreement, "FOR" the increase in the number of directors serving on Simmons board of directors and, if necessary or appropriate, "FOR" the proposals to adjourn the Simmons special meeting for the purpose of soliciting additional proxies in favor of adoption of the OKSB merger agreement or the First Texas merger agreement.

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of OKSB, the special meeting of First Texas, the OKSB merger, the First Texas merger, the documents related to the mergers and other related matters. Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 48, for a discussion of the risks relating to the proposed OKSB merger and the proposed First Texas merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

Chairman and Chief Executive Officer
Simmons First National Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the OKSB merger, the First Texas merger, the issuance of the Simmons common stock to be issued in the OKSB merger or the First Texas merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/ prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the shareholders of Simmons, OKSB and First Texas on or about [•].

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Joint Proxy Statement/Prospectus

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 17, 2017, we will hold a special meeting of the shareholders of Southwest Bancorp, Inc., or OKSB, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On December 14, 2016, Simmons and OKSB entered into an agreement and plan of merger, as amended, which we refer to as the OKSB merger agreement, that provides for the merger of OKSB with and into Simmons, with Simmons as the surviving corporation, which we refer to as the OKSB merger.

In the OKSB merger, each share of OKSB common stock (except for shares of OKSB common stock held by OKSB or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately \$95 million to OKSB shareholders upon completion of the OKSB merger. Although the number of shares of Simmons common stock that OKSB shareholders will receive is fixed, the market value of the OKSB merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time OKSB shareholders vote on the OKSB merger. Based on the closing sales price of Simmons common stock on December 13, 2016, the last trading day prior to the announcement of the OKSB merger, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the OKSB merger consideration is approximately \$564.3 million, or \$30.38 per share of OKSB common stock, and \$[•] million, or \$[•] per share of OKSB common stock, respectively. We urge you to obtain current market quotations for Simmons common stock, which is traded on the Nasdaq Global Select Market under the symbol “SFNC.”

In addition to the merger with OKSB, Simmons and First Texas BHC, Inc., or First Texas, have also entered into an agreement and plan of merger, as amended, which we refer to as the First Texas merger agreement, that provides for the combination of First Texas with Simmons, with Simmons as the surviving corporation, which we refer to as the First Texas merger. First Texas is headquartered in Fort Worth, Texas, operates 15 banking centers and three loan production offices in north Texas, and has assets of approximately \$2.2 billion. The shareholders of First Texas will receive, subject to possible adjustment and based on certain assumptions as described elsewhere in this joint proxy statement/prospectus, (1) [•] shares of Simmons common stock for each of their shares of First Texas common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay \$70 million to First Texas shareholders upon completion of the First Texas merger.

In addition, the OKSB board of directors and the First Texas board of directors may terminate their respective merger agreement if the average closing price of Simmons common stock is below the threshold specified in the applicable merger agreement and below a threshold relative to an index of banking stocks. If either the OKSB board of directors or the First Texas board of directors terminates their respective merger agreement, Simmons may prevent the applicable merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock or First Texas common stock, as applicable. See “The Merger Agreements — Termination of the Merger Agreements.”

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While the shareholders of Simmons and First Texas will need to approve the First Texas merger for it to be consummated, the shareholders of OKSB will not. Information included in this joint proxy statement/ prospectus with respect to First Texas and the First Texas merger is provided as information for OKSB shareholders to consider when voting upon the OKSB merger and for ease of reference for Simmons shareholders as they are required to consider and vote upon both the OKSB merger and the First Texas merger.

If the OKSB merger and First Texas merger are both completed, existing Simmons shareholders would own approximately [•]% of Simmons common stock immediately following completion of the mergers, while former OKSB shareholders would own approximately [•]% and former First Texas shareholders would own approximately [•]%. If the OKSB merger is completed, but the First Texas merger is not completed, existing Simmons and OKSB shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the OKSB merger.

Neither the closing of the OKSB merger nor the closing of the First Texas merger is conditioned upon closing of the other merger.

Simmons and OKSB will each hold a special meeting of their respective shareholders in connection with the OKSB merger. At such special meetings, Simmons and OKSB shareholders will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the OKSB merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast, and approval of the OKSB merger agreement by OKSB shareholders requires the affirmative vote of the holders of a majority of the votes entitled to be cast.

At the Simmons special meeting, the Simmons shareholders also will be asked to vote to approve the First Texas merger agreement and related matters as described in the attached joint proxy statement/ prospectus. First Texas will also hold a special meeting of its shareholders in connection with the First Texas merger. At such special meeting, First Texas shareholders will be asked to vote to approve the First Texas merger agreement and related matters as described in the attached joint proxy statement/prospectus.

The special meeting of OKSB shareholders will be held on October 17, 2017, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, at 10:00 a.m., local time. The special meeting of Simmons shareholders will be held on October 18, 2017, in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601), at 11:00 a.m., local time.

OKSB's board of directors unanimously recommends that OKSB shareholders vote "FOR" the approval of the OKSB merger agreement, "FOR" the approval, on a non-binding advisory basis, of compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger and, if necessary or appropriate, "FOR" the proposal to adjourn the OKSB special meeting for the purpose of soliciting additional proxies in favor of adoption of the OKSB merger agreement.

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of OKSB, the special meeting of First Texas, the OKSB merger, the First Texas merger, the documents related to the mergers and other related matters. Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 48, for a discussion of the risks relating to the proposed OKSB merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.	Russell W. Teubner
Chairman and Chief Executive Officer	Chairman of the Board
Simmons First National Corporation	Southwest Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the OKSB merger, the First Texas merger, the issuance of the Simmons common stock to be issued in the OKSB merger or the First Texas merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the shareholders of Simmons, OKSB and First Texas on or about [•], 2017.

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Joint Proxy Statement/Prospectus

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 17, 2017, we will hold a special meeting of the shareholders of First Texas BHC, Inc., or First Texas, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On January 23, 2017, Simmons and First Texas entered into an agreement and plan of merger, as amended, which we refer to as the First Texas merger agreement, that provides for the merger of First Texas with and into Simmons, with Simmons as the surviving corporation, which we refer to as the First Texas merger.

In the First Texas merger, each share of First Texas common stock (except for shares of First Texas common stock held by First Texas or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment and based on certain assumptions as described elsewhere in this joint proxy statement/prospectus, (1) [•] shares of Simmons common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay \$70 million to First Texas shareholders upon completion of the First Texas merger. Although the number of shares of Simmons common stock that First Texas shareholders will receive is generally fixed, the market value of the First Texas merger consideration will fluctuate with the market price of Simmons common stock and changes in the number of shares of First Texas common stock and shares of First Texas common stock subject to certain equity awards outstanding immediately prior to the effective time of the First Texas merger and will not be known at the time First Texas shareholders vote on the First Texas merger. Based on the closing sales price of Simmons common stock on January 20, 2017, the last trading day prior to the announcement of the First Texas merger and on certain assumptions as described elsewhere in this joint proxy statement/prospectus, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the First Texas merger is approximately \$462.0 million, or \$56.17 per share of First Texas common stock, and \$[•] million, or \$[•] per share of First Texas common stock, respectively. We urge you to obtain current market quotations for Simmons common stock, which is traded on the Nasdaq Global Select Market under the symbol “SFNC.”

In addition to the merger with First Texas, Simmons and Southwest Bancorp, Inc., or OKSB, have also entered into an agreement and plan of merger, as amended, which we refer to as the OKSB merger agreement, that provides for the combination of OKSB with Simmons, with Simmons as the surviving corporation, which we refer to as the OKSB merger. OKSB is headquartered in Stillwater, Oklahoma, and operates 29 full-service banking offices in Texas, Oklahoma, Kansas and Colorado. In addition, OKSB has a loan production office in Denver, Colorado. OKSB has assets of approximately \$2.5 billion. Each share of OKSB common stock will be converted into the right to receive (1) 0.3903 shares of Simmons common stock, subject to possible adjustment, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, subject to possible adjustment, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately \$95 million to OKSB shareholders upon completion of the OKSB merger.

In addition, the OKSB board of directors and the First Texas board of directors may terminate their respective merger agreement if the average closing price of Simmons common stock is below the threshold specified in the applicable merger agreement and below a threshold relative to an index of banking stocks. If either the OKSB board of directors or the First Texas board of directors terminates their respective merger

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agreement, Simmons may prevent the applicable merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock or First Texas common stock, as applicable. See “The Merger Agreements — Termination of the Merger Agreements.”

While the shareholders of Simmons and OKSB will need to approve the OKSB merger for it to be consummated, the shareholders of First Texas will not. Information included in this joint proxy statement/ prospectus with respect to OKSB and the OKSB merger is provided as information for First Texas shareholders to consider when voting upon the First Texas merger and for ease of reference for Simmons shareholders as they are required to consider and vote upon both the First Texas merger and the OKSB merger.

If the First Texas merger and OKSB merger are both completed, existing Simmons shareholders would own approximately [•]% of Simmons common stock immediately following completion of the mergers, while former First Texas shareholders would own approximately [•]% and former OKSB shareholders would own approximately [•]%. If the First Texas merger is completed, but the OKSB merger is not completed, existing Simmons and First Texas shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the First Texas merger.

Neither the closing of the First Texas merger nor the closing of the OKSB merger is conditioned upon closing of the other merger.

Simmons and First Texas will each hold a special meeting of their respective shareholders in connection with the First Texas merger. At such special meetings, Simmons and First Texas shareholders will be asked to vote to approve the First Texas merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the First Texas merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast, and approval of the First Texas merger agreement by First Texas shareholders requires the affirmative vote of the holders of two-thirds of the outstanding shares of First Texas common stock entitled to vote at such meeting.

At the Simmons special meeting, the Simmons shareholders also will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus. OKSB will also hold a special meeting of its shareholders in connection with the OKSB merger. At such special meeting, OKSB shareholders will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus.

The special meeting of First Texas shareholders will be held on October 17, 2017, at Shady Oaks Country Club located at 320 Roaring Springs Road, Fort Worth, Texas 76114, at 4:00 p.m., local time. The special meeting of Simmons shareholders will be held on October 18, 2017, in the Ryburn Community Room of Simmons’ Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601), at 11:00 a.m., local time.

First Texas’ board of directors unanimously recommends that First Texas shareholders vote “FOR” the approval of the First Texas merger agreement and, if necessary or appropriate, “FOR” the proposal to adjourn the First Texas special meeting for the purpose of soliciting additional proxies in favor of adoption of the First Texas merger agreement. This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of First Texas, the special meeting of OKSB, the First Texas merger, the OKSB merger, the documents related to the mergers and other related matters. Please carefully read this entire joint proxy statement/prospectus, including “Risk Factors,” beginning on page 48, for a discussion of the risks relating to the proposed First Texas merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

Chairman and Chief Executive Officer
Simmons First National Corporation

Vernon Bryant

Chairman and Chief Executive Officer
First Texas BHC, Inc.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the First Texas merger, the OKSB merger, the issuance of the Simmons common stock to be issued in the First Texas merger or the OKSB merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the shareholders of Simmons, First Texas and OKSB on or about [•].

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REFERENCES TO ADDITIONAL INFORMATION

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

Simmons First National Corporation

501 Main Street

P.O. Box 7009

Pine Bluff, Arkansas 71601

Attention: Patrick A. Burrow

Telephone: (870) 541-1000

You may also request copies of these documents concerning OKSB, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting OKSB at the following address:

Southwest Bancorp, Inc.

6301 Waterford Blvd., Suite 400,

Oklahoma City, Oklahoma 73118,

Attention: Rusty LaForge

Telephone: (405) 427-4052

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that Simmons shareholders requesting documents must do so by October 11, 2017 in order to receive them before the Simmons special meeting, OKSB shareholders requesting documents must do so by October 10, 2017 in order to receive them before the OKSB special meeting, and First Texas shareholders requesting documents must do so by October 10, 2017 in order to receive them before the First Texas special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [•], 2017, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Simmons shareholders, OKSB shareholders, or First Texas shareholders nor the issuance by Simmons of shares of Simmons common stock in connection with the mergers will create any implication to the contrary. See "Where You Can Find More Information" for more details.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Simmons has been provided by Simmons, information contained in this document regarding OKSB has been provided by OKSB, and information contained in this document regarding First Texas has been provided by First Texas.

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NOTICE OF SPECIAL MEETING OF
SIMMONS FIRST NATIONAL CORPORATION SHAREHOLDERS
TO BE HELD ON OCTOBER 18, 2017

To the Shareholders of Simmons First National Corporation:

Simmons First National Corporation, or Simmons, will hold a special meeting of shareholders at 11:00 a.m., local time, on October 18, 2017, in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601), to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, by and between Simmons and Southwest Bancorp, Inc., or OKSB, pursuant to which OKSB will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the OKSB merger proposal;
- a proposal to approve the Agreement and Plan of Merger, dated as of January 23, 2017, as amended on July 19, 2017, by and between Simmons and First Texas BHC, Inc., or First Texas, pursuant to which First Texas will merge with and into Simmons, as more fully described in the attached joint proxy statement/ prospectus, which we refer to as the First Texas merger proposal;
- a proposal to approve an increase in the size of the Simmons board of directors from 14 to 16 members, which we refer to as the Simmons director proposal;
- a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the Simmons/OKSB adjournment proposal; and
- a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the Simmons/First Texas adjournment proposal.

We have fixed the close of business on September 8, 2017 as the record date for the Simmons special meeting. Only Simmons shareholders of record at that time are entitled to notice of, and to vote at, the Simmons special meeting, or any adjournment or postponement of the Simmons special meeting. Approval of each of the OKSB merger proposal and the First Texas merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on each proposal. Approval of each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares cast on each proposal.

Simmons' board of directors has unanimously adopted the OKSB merger agreement and the First Texas merger agreement, has determined that the agreements and the transactions contemplated thereby, including the mergers, are in the best interests of Simmons and its shareholders, and unanimously recommends that Simmons shareholders vote "FOR" the OKSB merger proposal, "FOR" the First Texas merger proposal, "FOR" the Simmons director proposal and "FOR" the Simmons/OKSB adjournment proposal, if necessary or appropriate, and "FOR" the Simmons/First Texas adjournment proposal, if necessary or appropriate.

Your vote is very important. We cannot complete the OKSB merger and the First Texas merger unless Simmons' shareholders approve the OKSB merger proposal and the First Texas merger proposal, respectively.

Regardless of whether you plan to attend the Simmons special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Simmons, please vote as promptly as possible by (1) accessing the internet site listed on your proxy card, (2) calling the toll-free number listed on your proxy card, or (3) completing, signing, dating and returning your proxy card in the enclosed postage-paid return envelope. If you hold your stock in

“street name” through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

Under Arkansas law, Simmons shareholders who do not vote in favor of the OKSB merger proposal or the First Texas merger proposal and follow certain procedural steps will be entitled to dissenters’ rights. See “Questions and Answers — Are Simmons shareholders entitled to dissenters’ rights?”

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The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/ prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Simmons common stock, please contact Patrick A. Burrow, Corporate Secretary, at 501 Main Street, P.O. Box 7009, Pine Bluff, Arkansas 71611, or at (870) 541-1000.

BY ORDER OF THE BOARD OF DIRECTORS,

George A. Makris, Jr.

Chairman and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF
SOUTHWEST BANCORP, INC. SHAREHOLDERS
TO BE HELD ON OCTOBER 17, 2017

To the Shareholders of Southwest Bancorp, Inc.:

Southwest Bancorp, Inc., or OKSB, will hold a special meeting of shareholders at 10:00 a.m., local time, on October 17, 2017, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, by and between Simmons First National Corporation, or Simmons, and OKSB, pursuant to which OKSB will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the OKSB merger proposal;
- a proposal to approve, on a non-binding advisory basis, compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger, which we refer to as the OKSB compensation proposal; and
- a proposal to adjourn the OKSB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the OKSB adjournment proposal.

We have fixed the close of business on September 8, 2017, as the record date for the OKSB special meeting. Only OKSB shareholders of record at that time are entitled to notice of, and to vote at, the OKSB special meeting, or any adjournment or postponement of the OKSB special meeting. Approval of the OKSB merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on the proposal. Approval of the OKSB compensation proposal and the OKSB adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting.

OKSB's board of directors has unanimously adopted the OKSB merger agreement, has determined that the OKSB merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of OKSB and its shareholders, and unanimously recommends that OKSB shareholders vote "FOR" the OKSB merger proposal, "FOR" the OKSB compensation proposal and "FOR" the OKSB adjournment proposal, if necessary or appropriate. Your vote is very important. We cannot complete the OKSB merger unless OKSB's shareholders approve the OKSB merger proposal.

Regardless of whether you plan to attend the OKSB special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of OKSB, please vote as promptly as possible by (1) accessing the internet site listed on your proxy card, (2) calling the toll-free number listed on your proxy card, or (3) completing, signing, dating and returning your proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

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

The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/ prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of OKSB common stock, please contact Rusty LaForge, Corporate Secretary, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, or at (405) 427-4052.

BY ORDER OF THE BOARD OF DIRECTORS,
Russell W. Teubner
Chairman of the Board

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NOTICE OF SPECIAL MEETING OF
FIRST TEXAS BHC, INC. SHAREHOLDERS
TO BE HELD ON OCTOBER 17, 2017

To the Shareholders of First Texas BHC, Inc.:

First Texas BHC, Inc., or First Texas, will hold a special meeting of shareholders at 4:00 p.m., local time, on October 17, 2017, at Shady Oaks Country Club located at 320 Roaring Springs Road, Fort Worth, Texas 76114, to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of January 23, 2017, as amended on July 19, 2017, by and between Simmons First National Corporation and First Texas, pursuant to which First Texas will merge with and into Simmons, as more fully described in the attached joint proxy statement/ prospectus, which we refer to as the First Texas merger proposal; and

- a proposal to adjourn the First Texas special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the First Texas adjournment proposal.

We have fixed the close of business on September 8, 2017 as the record date for the First Texas special meeting. Only First Texas shareholders of record at that time are entitled to notice of, and to vote at, the First Texas special meeting, or any adjournment or postponement of the First Texas special meeting. Approval of the First Texas merger proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of First Texas common stock entitled to vote at the First Texas special meeting. Approval of the First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares of common stock represented at the First Texas special meeting. First Texas' board of directors has adopted the First Texas merger agreement, has determined that the First Texas merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of First Texas and its shareholders, and unanimously recommends that First Texas shareholders vote "FOR" the First Texas merger proposal and "FOR" the First Texas adjournment proposal, if necessary or appropriate.

Your vote is very important. We cannot complete the First Texas merger unless First Texas' shareholders approve the First Texas merger proposal.

Regardless of whether you plan to attend the First Texas special meeting, please vote as soon as possible by completing, signing, dating and returning your proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

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

The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/ prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of First Texas common stock, please contact Lianne Davidson, Corporate Secretary, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery), or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or at (817) 292-4820.

BY ORDER OF THE BOARD OF DIRECTORS,

Vernon Bryant

Chairman and Chief Executive Officer

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