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SIMMONS FIRST NATIONAL CORP

Form 8-K

October 17, 2002

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) October 17, 2002

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 | 71601 |
| (Address of principal executive offices) | (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 October 17, 2002.

SIMMONS FIRST ANNOUNCES 63% INCREASE IN EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced record quarterly earnings of \$5,769,000, or \$0.80 diluted earnings per share for

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the third quarter of 2002. These earnings reflect a 63% increase in net income and diluted earnings per share over the third quarter 2001. Return on average assets and return on average stockholders' equity for the three-month period ended September 30, 2002, was 1.18% and 11.87%, compared to 0.71% and 7.75%, respectively, for the same period in 2001.

"With quarterly earnings at a record level, we are obviously pleased with third quarter 2002 results," said J. Thomas May, Chairman, President and Chief Executive Officer. "The significant increase in earnings over the same quarter last year is primarily attributable to a significant improvement in the Company's net interest margin, improved asset quality and the elimination of the amortization of goodwill required by the Financial Accounting Standards Board."

May also commented, "Despite a 1.3% reduction in our loan portfolio from the third quarter of 2001, we were able to improve our net interest income 17.3% through the repricing opportunities during the falling interest rate environment. While our loans have increased slightly over the last two reporting periods, it has primarily been the result of seasonality. The lack of an increase in our loan portfolio over the same period last year can be attributed to the continued uncertainties in the economy."

Earnings for the nine-months ended September 30, 2002, were \$16,415,000, or \$2.28 diluted earnings per share. These earnings reflect a 30% increase in net income and diluted earnings per share over the same nine-month period last year.

As of September 30, 2002, the allowance for loan losses as a percent of total loans was 1.69%. Non-performing loans decreased \$3.4 million from the same period last year. Correspondingly, non-performing loans to total loans improved to 0.97% from 1.22% the previous year. In addition, the allowance for loan losses improved to 175% of non-performing loans compared to 135% last year.

Average year to date total assets for the nine-months ended September 30, 2002, were \$1.965 billion, an increase of \$28.8 million over the average year to date total assets for the nine-months ended September 30, 2001. Stockholders' equity at the end of the third quarter of 2002 was \$193.7 million, a \$12.5 million, or 6.9%, increase from September 30, 2001.

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, October 17, 2002. 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 5683796 and the recording will be available through the end of business October 24, 2002. 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, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's seven banks are conducting financial operations from 65 offices in 34 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)

| | Sep 30 2002 ----- | Jun 30 2002 ----- | Mar 31 2002 ----- |
|---|-------------------------------|-------------------------------|-------------------------------|
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 71,814 | \$ 63,416 | \$ 66,966 |
| Interest bearing balances due from banks | 22,564 | 31,557 | 46,344 |
| Federal funds sold and securities purchased under agreements to resell | 26,150 | 67,880 | 80,000 |
| Cash and cash equivalents | ----- 120,528 | ----- 162,853 | ----- 193,304 |
| Investment securities | 421,384 | 419,700 | 441,166 |
| Mortgage loans held for sale | 25,096 | 10,440 | 12,277 |
| Assets held in trading accounts | 1,013 | 14,140 | 13,000 |
| Loans | 1,281,634 | 1,247,625 | 1,228,590 |
| Allowance for loan losses | (21,688) | (20,608) | (20,150) |
| Net loans | ----- 1,259,946 | ----- 1,227,017 | ----- 1,208,440 |
| Premises and equipment | 47,551 | 45,192 | 44,300 |
| Foreclosed assets held for sale, net | 2,263 | 2,394 | 2,180 |
| Interest receivable | 15,074 | 14,528 | 15,120 |
| Goodwill | 32,797 | 31,739 | 31,730 |
| Core deposits and other intangible assets, net | 673 | 499 | 520 |
| Other assets | 17,030 | 16,159 | 16,920 |
| TOTAL ASSETS | ----- \$1,943,355 ===== | ----- \$1,944,661 ===== | ----- \$1,966,120 ===== |

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LIABILITIES

| | | | |
|--|------------|------------|-----------|
| Non-interest bearing transaction accounts | \$ 232,455 | \$ 229,091 | \$ 220,14 |
| Interest bearing transaction accounts and savings deposits | 542,237 | 535,680 | 540,60 |
| Time deposits less than \$100,000 | 522,400 | 523,354 | 540,65 |
| Time deposits greater than \$100,000 | 316,946 | 328,698 | 331,06 |

| | | | |
|----------------|-----------|-----------|----------|
| Total deposits | 1,614,038 | 1,616,823 | 1,632,46 |
|----------------|-----------|-----------|----------|

| | | | |
|--|--------|--------|-------|
| Federal funds purchased and securities sold under agreements to repurchase | 57,759 | 68,947 | 81,79 |
| Short-term debt | 11,450 | 5,003 | 7,22 |
| Long-term debt - parent company | 10,000 | 12,000 | 12,00 |
| Long-term FHLB debt - affiliate banks | 23,206 | 20,320 | 13,53 |
| Trust preferred securities | 17,250 | 17,250 | 17,25 |
| Accrued interest and other liabilities | 16,002 | 15,395 | 17,07 |

| | | | |
|-------------------|-----------|-----------|----------|
| TOTAL LIABILITIES | 1,749,705 | 1,755,738 | 1,781,33 |
|-------------------|-----------|-----------|----------|

STOCKHOLDERS' EQUITY

| | | | |
|---|---------|---------|--------|
| Capital stock | 7,063 | 7,062 | 7,09 |
| Surplus | 44,392 | 44,384 | 45,32 |
| Undivided profits | 139,912 | 135,838 | 131,82 |
| Accumulated other comprehensive income | | | |
| Unrealized appreciation on AFS securities | 2,283 | 1,639 | 53 |

| | | | |
|----------------------------|---------|---------|--------|
| TOTAL STOCKHOLDERS' EQUITY | 193,650 | 188,923 | 184,78 |
|----------------------------|---------|---------|--------|

| | | | |
|--|-------------|-------------|------------|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$1,943,355 | \$1,944,661 | \$1,966,12 |
|--|-------------|-------------|------------|

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

| | | | |
|----------------|----------------|----------------|---------------|
| (In thousands) | Sep 30 2002 | Jun 30 2002 | Mar 3 2002 |
| | ----- | ----- | ----- |

ASSETS

| | | | |
|--|-----------|-----------|---------|
| Cash and non-interest bearing balances due from banks | \$ 64,237 | \$ 62,778 | \$ 68,1 |
| Interest bearing balances due from banks | 26,468 | 35,893 | 69,6 |
| Federal funds sold and securities purchased under agreements to resell | 51,672 | 62,789 | 80,0 |

| | | | |
|---------------------------|---------|---------|-------|
| Cash and cash equivalents | 142,377 | 161,460 | 217,8 |
|---------------------------|---------|---------|-------|

| | | | |
|--|---------|---------|-------|
| Investment securities - held-to-maturity | 234,541 | 215,155 | 192,4 |
|--|---------|---------|-------|

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| | | | |
|---|-------------|-------------|-----------|
| Investment securities - available-for-sale | 186,462 | 233,045 | 256,8 |
| Mortgage loans held for sale | 14,918 | 10,591 | 13,7 |
| Assets held in trading accounts | 2,470 | 1,379 | 2 |
| Loans | 1,268,801 | 1,232,458 | 1,240,2 |
| Allowance for loan losses | (21,257) | (20,860) | (20,8 |
| Net loans | 1,247,544 | 1,211,598 | 1,219,4 |
| Premises and equipment | 47,219 | 44,975 | 44,5 |
| Foreclosed assets held for sale, net | 2,211 | 2,174 | 1,7 |
| Interest receivable | 15,001 | 15,121 | 15,5 |
| Goodwill, core deposits and other intangible assets, net | 33,190 | 32,251 | 32,2 |
| Other assets | 16,001 | 16,302 | 16,0 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$1,941,934 | \$1,944,051 | \$2,010,7 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 225,054 | \$ 225,170 | \$ 226,8 |
| Interest bearing transaction accounts | 159,605 | 157,264 | 158,5 |
| Savings deposits | 384,101 | 377,364 | 370,6 |
| Time deposits less than \$100,000 | 524,977 | 531,390 | 564,2 |
| Time deposits greater than \$100,000 | 324,155 | 326,056 | 342,2 |
| | ----- | ----- | ----- |
| Total deposits | 1,617,892 | 1,617,244 | 1,662,5 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 59,765 | 77,834 | 98,5 |
| Short-term debt | 7,223 | 2,259 | 5,8 |
| Long-term debt | 49,094 | 44,451 | 42,6 |
| Accrued interest and other liabilities | 15,186 | 14,256 | 15,3 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,749,160 | 1,756,044 | 1,824,9 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 192,774 | 188,007 | 185,7 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$1,941,934 | \$1,944,051 | \$2,010,7 |
| | ===== | ===== | ===== |

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

| | | |
|--------|--------|-------|
| Sep 30 | Jun 30 | Mar |
| 2002 | 2002 | 200 |
| ----- | ----- | ----- |

ASSETS

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| | | | |
|---|--------------|--------------|--------------|
| Cash and non-interest bearing balances due from banks | \$ 65,031 | \$ 65,435 | \$ 68,815 |
| Interest bearing balances due from banks | 43,854 | 52,691 | 69,700 |
| Federal funds sold and securities purchased under agreements to resell | 64,722 | 71,355 | 80,460 |
| | ----- | ----- | ----- |
| Cash and cash equivalents | 173,607 | 189,481 | 217,600 |
| Investment securities - held-to-maturity | 214,193 | 203,850 | 192,330 |
| Investment securities - available-for-sale | 225,191 | 244,877 | 256,510 |
| Mortgage loans held for sale | 13,097 | 12,171 | 13,097 |
| Assets held in trading accounts | 1,386 | 835 | 1,386 |
| Loans | 1,247,289 | 1,236,354 | 1,240,000 |
| Allowance for loan losses | (21,003) | (20,874) | (20,874) |
| | ----- | ----- | ----- |
| Net loans | 1,226,286 | 1,215,480 | 1,219,126 |
| Premises and equipment | 45,604 | 44,782 | 44,782 |
| Foreclosed assets held for sale, net | 2,040 | 1,953 | 1,953 |
| Interest receivable | 15,231 | 15,348 | 15,348 |
| Goodwill, core deposits and other intangible assets, net | 32,576 | 32,262 | 32,262 |
| Other assets | 16,107 | 16,164 | 16,164 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$ 1,965,318 | \$ 1,977,203 | \$ 2,010,000 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 225,680 | \$ 225,997 | \$ 226,000 |
| Interest bearing transaction accounts | 158,466 | 157,888 | 158,466 |
| Savings deposits | 377,418 | 374,021 | 370,418 |
| Time deposits less than \$100,000 | 540,072 | 547,743 | 564,072 |
| Time deposits greater than \$100,000 | 330,767 | 334,128 | 342,072 |
| | ----- | ----- | ----- |
| Total deposits | 1,632,403 | 1,639,777 | 1,662,000 |
| Federal funds purchased and securities sold under agreements to repurchase | 78,580 | 88,144 | 98,580 |
| Short-term debt | 5,116 | 4,044 | 5,116 |
| Long-term debt | 45,428 | 43,564 | 42,792 |
| Accrued interest and other liabilities | 14,928 | 14,799 | 15,000 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,776,455 | 1,790,328 | 1,824,000 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 188,863 | 186,875 | 186,000 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,965,318 | \$ 1,977,203 | \$ 2,010,000 |
| | ===== | ===== | ===== |

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

| | Sep 30 2002 ----- | Jun 30 2002 ----- | Mar 200 --- |
|---|-------------------------|-------------------------|-------------------|
| INTEREST INCOME | | | |
| Loans | \$ 23,853 | \$ 23,668 | 24,1 |
| Federal funds sold and securities purchased under agreements to resell | 207 | 264 | 3 |
| Investment securities | 4,636 | 4,858 | 4,9 |
| Mortgage loans held for sale, net of unrealized gains (losses) | 206 | 185 | 2 |
| Assets held in trading accounts | 30 | 18 | |
| Interest bearing balances due from banks | 104 | 150 | 2 |
| | ----- | ----- | ----- |
| TOTAL INTEREST INCOME | 29,036 | 29,143 | 29,8 |
| INTEREST EXPENSE | | | |
| Time deposits | 6,904 | 7,356 | 8,9 |
| Other deposits | 1,608 | 1,590 | 1,6 |
| Federal funds purchased and securities sold under agreements to repurchase | 236 | 316 | 3 |
| Short-term debt | 30 | 12 | |
| Long-term debt | 841 | 818 | 8 |
| | ----- | ----- | ----- |
| TOTAL INTEREST EXPENSE | 9,619 | 10,092 | 11,8 |
| NET INTEREST INCOME | 19,417 | 19,051 | 18,0 |
| Provision for loan losses | 2,864 | 2,436 | 2,3 |
| | ----- | ----- | ----- |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 16,553 | 16,615 | 15,7 |
| NON-INTEREST INCOME | | | |
| Trust income | 1,406 | 1,205 | 1,3 |
| Service charges on deposit accounts | 2,648 | 2,543 | 2,2 |
| Other service charges and fees | 321 | 365 | 4 |
| Income on sale of mortgage loans, net of commissions | 962 | 738 | 8 |
| Income on investment banking, net of commissions | 250 | 248 | 2 |
| Credit card fees | 2,598 | 2,550 | 2,3 |
| Other income | 960 | 886 | 9 |
| Gain on sale of securities, net | - | - | |
| | -- | -- | |
| | ----- | ----- | ----- |
| TOTAL NON-INTEREST INCOME | 9,145 | 8,535 | 8,3 |
| NON-INTEREST EXPENSE | | | |
| Salaries and employee benefits | 10,029 | 9,840 | 9,9 |
| Occupancy expense, net | 1,201 | 1,155 | 1,1 |
| Furniture & equipment expense | 1,439 | 1,310 | 1,2 |
| Loss on foreclosed assets | 69 | 40 | |
| Deposit insurance | 72 | 76 | |
| Other operating expenses | 4,710 | 4,428 | 4,5 |
| | ----- | ----- | ----- |
| TOTAL NON-INTEREST EXPENSE | 17,520 | 16,849 | 17,0 |
| NET INCOME BEFORE INCOME TAXES | 8,178 | 8,301 | 7,0 |
| Provision for income taxes | 2,409 | 2,596 | 2,1 |
| | ----- | ----- | ----- |

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| | | | | | | |
|----------------------------|----|-------|----|-------|----|-------|
| NET INCOME | \$ | 5,769 | \$ | 5,705 | \$ | 4,9 |
| | | ===== | | ===== | | ===== |
| BASIC EARNINGS PER SHARE | \$ | 0.82 | \$ | 0.80 | \$ | 0. |
| | | ===== | | ===== | | ===== |
| DILUTED EARNINGS PER SHARE | \$ | 0.80 | \$ | 0.79 | \$ | 0. |
| | | ===== | | ===== | | ===== |

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

| | | Sep 30 | Jun 30 | Mar |
|---|----|--------|--------|-------|
| | | 2002 | 2002 | 20 |
| | | ----- | ----- | --- |
| INTEREST INCOME | | | | |
| Loans | \$ | 71,627 | 47,774 | 24 |
| Federal funds sold and securities purchased under agreements to resell | | 799 | 592 | |
| Investment securities | | 14,417 | 9,781 | 4 |
| Mortgage loans held for sale, net of unrealized gains (losses) | | 624 | 418 | |
| Assets held in trading accounts | | 50 | 20 | |
| Interest bearing balances due from banks | | 535 | 431 | |
| | | ----- | ----- | ----- |
| TOTAL INTEREST INCOME | | 88,052 | 59,016 | 29 |
| | | ----- | ----- | ----- |
| INTEREST EXPENSE | | | | |
| Time deposits | | 23,228 | 16,324 | 8 |
| Other deposits | | 4,798 | 3,190 | 1 |
| Federal funds purchased and securities sold under agreements to repurchase | | 949 | 713 | |
| Short-term debt | | 83 | 53 | |
| Long-term debt | | 2,465 | 1,624 | |
| | | ----- | ----- | ----- |
| TOTAL INTEREST EXPENSE | | 31,523 | 21,904 | 11 |
| | | ----- | ----- | ----- |
| NET INTEREST INCOME | | 56,529 | 37,112 | 18 |
| Provision for loan losses | | 7,661 | 4,797 | 2 |
| | | ----- | ----- | ----- |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | | 48,868 | 32,315 | 15 |
| | | ----- | ----- | ----- |
| NON-INTEREST INCOME | | | | |
| Trust income | | 4,001 | 2,595 | 1 |
| Service charges on deposit accounts | | 7,429 | 4,781 | 2 |
| Other service charges and fees | | 1,097 | 776 | |
| Income on sale of mortgage loans, net of commissions | | 2,511 | 1,549 | |
| Income on investment banking, net of commissions | | 764 | 514 | |
| Credit card fees | | 7,486 | 4,888 | 2 |
| Other income | | 2,764 | 1,804 | |
| Gain on sale of securities, net | | - | - | |

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| | | | | |
|--------------------------------|---------------------------|-----------|-----------|------|
| | | -- | -- | |
| | TOTAL NON-INTEREST INCOME | 26,052 | 16,907 | 8 |
| <hr/> | | | | |
| NON-INTEREST EXPENSE | | | | |
| Salaries and employee benefits | | 29,819 | 19,790 | 9 |
| Occupancy expense, net | | 3,482 | 2,281 | 1 |
| Furniture & equipment expense | | 4,041 | 2,602 | 1 |
| Loss on foreclosed assets | | 152 | 83 | |
| Deposit insurance | | 226 | 154 | |
| Other operating expenses | | 13,678 | 8,968 | 4 |
| <hr/> | | | | |
| TOTAL NON-INTEREST EXPENSE | | 51,398 | 33,878 | 17 |
| <hr/> | | | | |
| NET INCOME BEFORE INCOME TAXES | | 23,522 | 15,344 | 7 |
| Provision for income taxes | | 7,107 | 4,698 | 2 |
| <hr/> | | | | |
| NET INCOME | | \$ 16,415 | \$ 10,646 | \$ 4 |
| <hr/> | | | | |
| BASIC EARNINGS PER SHARE | | \$ 2.32 | \$ 1.50 | \$ |
| <hr/> | | | | |
| DILUTED EARNINGS PER SHARE | | \$ 2.28 | \$ 1.48 | \$ |
| <hr/> | | | | |

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

| | Sep 30 | Jun 30 | Mar |
|--|------------|------------|--------|
| | 2002 | 2002 | 20 |
| | <hr/> | <hr/> | <hr/> |
| Tier 1 capital | | | |
| Stockholders' equity | \$ 193,650 | \$ 188,923 | \$ 184 |
| Trust preferred securities | 17,250 | 17,250 | 17 |
| Intangible assets | (33,470) | (32,238) | (32) |
| Unrealized gain on AFS securities | (2,283) | (1,639) | |
| Debt issuance costs | (854) | (863) | |
| <hr/> | | | |
| Total Tier 1 capital | 174,293 | 171,433 | 168 |
| <hr/> | | | |
| Tier 2 capital | | | |
| Qualifying unrealized gain on AFS securities | 342 | 392 | |
| Qualifying allowance for loan losses | 16,115 | 15,806 | 15 |
| <hr/> | | | |
| Total Tier 2 capital | 16,457 | 16,198 | 16 |
| <hr/> | | | |
| Total risk-based capital | \$ 190,750 | \$ 187,631 | \$ 184 |
| <hr/> | | | |

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|---------------------------|-------------|-------------|-------------|
| Risk weighted assets | \$1,283,588 | \$1,259,642 | \$1,265,800 |
| | ===== | ===== | ===== |
| Assets for leverage ratio | \$1,904,053 | \$1,908,788 | \$1,977,000 |
| | ===== | ===== | ===== |
| Ratios at end of quarter | | | |
| Leverage ratio | 9.15% | 8.98% | 8.98% |
| Tier 1 capital | 13.58% | 13.61% | 13.61% |
| Total risk-based capital | 14.86% | 14.90% | 14.90% |

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

| | Sep 30 2002 | Jun 30 2002 | Mar 2002 |
|--------------------------------|----------------|----------------|--------------|
| | ----- | ----- | ----- |
| Loan Portfolio - End of Period | | | |
| ----- | | | |
| Consumer | | | |
| Credit cards | \$ 178,125 | \$ 179,682 | \$ 181,000 |
| Student loans | 83,028 | 79,883 | 84,000 |
| Other consumer | 159,264 | 162,554 | 170,000 |
| Real Estate | | | |
| Construction | 78,376 | 74,968 | 80,000 |
| Single-family residential | 236,934 | 226,942 | 223,000 |
| Other commercial | 286,363 | 266,995 | 260,000 |
| Unearned income | (25) | (42) | |
| Commercial | | | |
| Commercial | 149,622 | 158,167 | 151,000 |
| Agricultural | 85,974 | 75,441 | 54,000 |
| Financial institutions | 7,376 | 7,692 | 7,000 |
| Other | 16,597 | 15,343 | 15,000 |
| | ----- | ----- | ----- |
| Total Loans | \$ 1,281,634 | \$ 1,247,625 | \$ 1,228,000 |
| | ===== | ===== | ===== |

Investment Securities - End of Period

| | | | |
|----------------------------------|-----------|-----------|-----------|
| ----- | | | |
| Held-to-Maturity | | | |
| U.S. Treasury | \$ 27,170 | \$ 29,483 | \$ 32,000 |
| U.S. Government agencies | 75,280 | 70,479 | 47,000 |
| Mortgage-backed securities | 4,752 | 5,355 | 5,000 |
| State and political subdivisions | 121,254 | 121,719 | 115,000 |
| Other securities | 100 | 100 | |

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| | | | |
|---|------------|------------|---------|
| Total held-to-maturity | 228,556 | 227,136 | 200 |
| Available-for-Sale | | | |
| U.S. Treasury | 14,902 | 13,103 | 10 |
| U.S. Government agencies | 157,906 | 155,134 | 188 |
| Mortgage-backed securities | 5,165 | 5,724 | 6 |
| State and political subdivisions | 5,376 | 5,270 | 5 |
| FHLB stock | 4,462 | 4,419 | 4 |
| Other securities | 5,017 | 8,914 | 25 |
| Total available-for-sale | 192,828 | 192,564 | 240 |
| Total investment securities | \$ 421,384 | \$ 419,700 | \$ 441 |
| Fair Value - HTM investment securities | \$ 234,253 | \$ 231,991 | \$ 203, |
| Investment Securities - QTD Average | | | |
| Taxable securities | \$ 303,040 | \$ 328,509 | \$ 327 |
| Tax exempt securities | 117,963 | 119,691 | 121 |
| Total investment securities - QTD average | \$ 421,003 | \$ 448,200 | \$ 449 |

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

| | Sep 30 2002 | Jun 30 2002 | Mar 31 2002 |
|-------------------------------|----------------|----------------|----------------|
| | ----- | ----- | ----- |
| Allowance for Loan Losses | | | |
| Balance, beginning of quarter | \$ 20,608 | \$ 20,152 | \$ 20,496 |
| Loans charged off | | | |
| Credit cards | 1,220 | 1,130 | 1,191 |
| Other consumer | 539 | 513 | 677 |
| Real estate | 364 | 395 | 444 |
| Commercial | 395 | 590 | 953 |
| Total loans charged off | 2,518 | 2,628 | 3,265 |

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| | | | |
|--|-----------|-----------|-----------|
| Recoveries of loans previously charged off | | | |
| Credit cards | 189 | 163 | 129 |
| Other consumer | 169 | 174 | 233 |
| Real estate | 52 | 90 | 82 |
| Commercial | 77 | 221 | 116 |
| | --- | --- | --- |
| Total recoveries | 487 | 648 | 560 |
| | ---- | ---- | ---- |
| Net loans charged off | 2,031 | 1,980 | 2,705 |
| Allowance for loan losses of acquired branch | 247 | - | - |
| Provision for loan losses | 2,864 | 2,436 | 2,361 |
| | ----- | ----- | ----- |
| Balance, end of quarter | \$ 21,688 | \$ 20,608 | \$ 20,152 |
| | ===== | ===== | ===== |

Non-performing assets

| | | | |
|-----------------------------------|-----------|-----------|-----------|
| Non-performing loans | | | |
| Nonaccrual loans | | | |
| Real estate | \$ 6,029 | \$ 6,429 | \$ 5,813 |
| Commercial | 2,969 | 3,074 | 3,131 |
| Consumer | 2,101 | 2,355 | 2,250 |
| | ----- | ----- | ----- |
| Total nonaccrual loans | 11,099 | 11,858 | 11,194 |
| Loans past due 90 days or more | 1,291 | 1,944 | 3,268 |
| | ----- | ----- | ----- |
| Total non-performing loans | 12,390 | 13,802 | 14,462 |
| | ----- | ----- | ----- |
| Other non-performing assets | | | |
| Foreclosed assets held for sale | 2,263 | 2,394 | 2,182 |
| Other non-performing assets | 406 | 484 | 492 |
| | ----- | ----- | ----- |
| Total other non-performing assets | 2,669 | 2,878 | 2,674 |
| | ----- | ----- | ----- |
| Total non-performing assets | \$ 15,059 | \$ 16,680 | \$ 17,136 |
| | ===== | ===== | ===== |

Ratios

| | | | |
|---|---------|---------|---------|
| Allowance for loan losses to total loans | 1.69% | 1.65% | 1.64% |
| Allowance for loan losses to non-performing loans | 175.04% | 149.31% | 139.34% |
| Allowance for loan losses to non-performing assets | 144.02% | 123.55% | 117.60% |
| Non-performing loans to total loans | 0.97% | 1.11% | 1.18% |
| Non-performing assets to total assets | 0.77% | 0.86% | 0.87% |

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

Sep 30 Jun 30 Mar
 2002 2002 2002
 ----- ----- -----

QUARTER-TO-DATE

| | | | |
|--|-----------|-----------|-----------|
| Diluted earnings per share | \$ 0.80 | \$ 0.79 | \$ 0.80 |
| Cash dividends declared - per common share | 0.24 | 0.24 | 0.24 |
| Cash dividends declared - amount | 1,695 | 1,695 | 1,695 |
| Return on average stockholders' equity | 11.87% | 12.17% | 10.1% |
| Return on average assets | 1.18% | 1.18% | 1.1% |
| Net interest margin (FTE) | 4.50% | 4.45% | 4.4% |
| FTE Adjustment | 821 | 838 | 821 |
| Amortization of intangibles | 39 | 27 | 39 |
| Amortization of intangibles, net of taxes | 30 | 22 | 30 |
| Average shares outstanding | 7,062,502 | 7,064,307 | 7,089,000 |
| Shares repurchased | - | 30,000 | - |
| Average price of repurchased shares | - | 32.65 | - |
| Average earning assets | 1,785,332 | 1,791,310 | 1,853,000 |
| Interest bearing liabilities | 1,508,920 | 1,516,618 | 1,582,000 |

YEAR-TO-DATE

| | | | |
|--|-----------|-----------|-----------|
| Diluted earnings per share | \$ 2.28 | \$ 1.48 | \$ 2.28 |
| Cash dividends declared - per common share | 0.71 | 0.47 | 0.71 |
| Return on average stockholders' equity | 11.62% | 11.49% | 10.1% |
| Return on average assets | 1.12% | 1.09% | 1.1% |
| Net interest margin (FTE) | 4.36% | 4.29% | 4.4% |
| FTE Adjustment | 2,513 | 1,692 | 2,513 |
| Amortization of intangibles | 94 | 55 | 94 |
| Amortization of intangibles, net of taxes | 75 | 45 | 75 |
| Average shares outstanding | 7,071,927 | 7,076,718 | 7,089,000 |
| Diluted shares outstanding | 117,108 | 110,781 | 89,000 |
| Average earning assets | 1,809,732 | 1,822,133 | 1,853,000 |
| Interest bearing liabilities | 1,535,847 | 1,549,532 | 1,582,000 |

END OF PERIOD

| | | | |
|--|-----------|-----------|-----------|
| Book value | \$ 27.42 | \$ 26.75 | \$ 26.75 |
| Shares outstanding | 7,062,795 | 7,062,120 | 7,091,000 |
| Full-time equivalent employees | 988 | 962 | 988 |
| Total number of ATM's | 62 | 60 | 62 |
| Total number of branches | 63 | 62 | 63 |
| Parent company only - investment in subsidiaries | 206,904 | 204,726 | 201,000 |
| Parent company only - intangible assets | 134 | 134 | 134 |

SIGNATURE

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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: October 17, 2002

/s/ Barry L. Crow, Executive Vice President

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