

SIMMONS FIRST NATIONAL CORP
Form DEF 14A
March 20, 2009

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to 240.14a-11(c) or 240.14a-12

SIMMONS FIRST NATIONAL CORPORATION
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14- 6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by the Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration No.:

3) Filing Party:

4) Date Filed:

SIMMONS FIRST NATIONAL CORPORATION

March 20, 2009

Dear Shareholder:

It is our pleasure to enclose the 2008 annual report for your corporation.

Our annual shareholders' meeting will be held on the evening of Tuesday, April 21st, 2009 at the Pine Bluff Convention Center. As is our custom, you and your spouse, or guest, are cordially invited to join us for dinner, which will be served at 6:30 p.m. The business meeting will follow at approximately 7:30 p.m.

This year, you will find your dinner reservation card located inside the annual report. Please fill this out and return at your earliest convenience.

We thank you again for your support, and we look forward to seeing you April 21st.

Sincerely,

/s/ J. Thomas May
J. Thomas May
Chairman and Chief Executive Officer

JTM/re

P. O. BOX 7009

501 MAIN STREET PINE BLUFF, AR
71611-7009 (870) 541-1000

www.simmonsfirst.com

NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF SIMMONS FIRST NATIONAL CORPORATION:

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Simmons First National Corporation will be held at the Banquet Hall of the Pine Bluff Convention Center, Pine Bluff, Arkansas, at 7:30 P.M., on Tuesday, April 21, 2009 for the following purposes:

1. To fix at 9 the number of directors to be elected at the meeting;
2. To elect 9 persons as directors to serve until the next annual shareholders' meeting and until their successors have been duly elected and qualified;
3. To provide advisory approval of the Simmons First National Corporation's executive compensation program;
4. To ratify the Audit Committee's selection of the accounting firm of BKD, LLP as independent auditors of Simmons First National Corporation and its subsidiaries for the year ending December 31, 2009;
5. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Only shareholders of record at the close of business on February 23, 2009, will be entitled to vote at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ John L. Rush
John L. Rush, Secretary
Pine Bluff, Arkansas
March 20, 2009

ANNUAL MEETING OF SHAREHOLDERS

SIMMONS FIRST NATIONAL CORPORATION

P. O. Box 7009
Pine Bluff, Arkansas 71611

PROXY STATEMENT

Meeting to be held on April 21, 2009
Proxy and Proxy Statement furnished on or about March 20, 2009

The enclosed proxy is solicited on behalf of the Board of Directors of Simmons First National Corporation (the "Company") for use at the annual meeting of the shareholders of the Company to be held on Tuesday, April 21, 2009, at 7:30 p.m., at the Banquet Hall of the Pine Bluff Convention Center, Pine Bluff, Arkansas, or at any adjournment or adjournments thereof. When such proxy is properly executed and returned, the shares represented by it will be voted at the meeting in accordance with any directions noted thereon, or if no direction is indicated, will be voted in favor of the proposals set forth in the notice.

REVOCABILITY OF PROXY

Any shareholder giving a proxy has the power to revoke it at any time before it is voted.

COSTS AND METHOD OF SOLICITATION

The costs of soliciting proxies will be borne by the Company. In addition to the use of the mails, solicitation may be made by employees of the Company by telephone, telegraph and personal interview. These persons will receive no compensation other than their regular salaries, but they will be reimbursed by the Company for their actual expenses incurred in such solicitations.

OUTSTANDING SECURITIES AND VOTING RIGHTS

At the meeting, holders of the \$0.01 par value Class A common stock (the "Common Stock") of the Company, the only class of stock of the Company outstanding, will be entitled to one vote, in person or by proxy, for each share of the Common Stock owned of record, as of the close of business on February 23, 2009. On that date, the Company had outstanding 13,985,474 shares of the Common Stock; 1,718,274 of such shares were held by Simmons First Trust Company ("SFTC"), in a fiduciary capacity, of which 99,225 shares will not be voted at the meeting. Hence, 13,886,249 shares will be deemed outstanding and entitled to vote at the meeting.

All actions requiring a vote of the shareholders must be taken at a meeting in which a quorum is present in person or by proxy. A quorum consists of a majority of the outstanding shares entitled to vote upon a matter. With respect to each proposal subject to a shareholder vote, other than the election of directors, approval requires that the votes cast for the proposal exceed the votes cast against it. The election of directors will be approved, if each director nominee receives a plurality of the votes cast. All proxies submitted will be tabulated by SFTC.

With respect to the election of directors, a shareholder may withhold authority to vote for all nominees by checking the box "withhold authority for all nominees" on the enclosed proxy or may withhold authority to vote for any nominee or nominees by checking the box "withhold authority for certain nominees" and lining through the name of such nominee or nominees for whom the authority to vote is withheld as it appears on the enclosed proxy. The enclosed proxy also provides a method for shareholders to abstain from voting on each other matter presented. By abstaining, shares will not be voted either for or against the subject proposals, but will be counted for quorum

purposes. While there may be instances in which a shareholder may wish to abstain from voting on any particular matter, the Board of Directors encourages all shareholders to vote their shares in their best judgment and to participate in the voting process to the fullest extent possible.

An abstention or a broker non-vote, (i.e., when a shareholder does not grant his or her broker authority to vote his or her shares on non-routine matters) will have no effect on any item to be voted upon by the shareholders.

In the event a shareholder executes the proxy but does not mark the ballot to vote (or abstain) on any one or more of the proposals, the proxy will be voted "For" such proposals. Further, if any matter, other than the matters shown on the proxy, is properly presented at the meeting which may be acted upon without special notice under Arkansas law, the proxy solicited hereby confers discretionary authority to the named proxies to vote in their sole discretion with respect to such matters, as well as other matters incident to the conduct of the meeting. On the date of the mailing of this Proxy Statement, the Board of Directors has no knowledge of any such other matter which will come before the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth all persons known to management who own, beneficially or of record, more than 5% of the outstanding Common Stock, the number of shares owned by the named Executive Officers in the Summary Compensation Table and by all Directors and Executive Officers as a group.

Name and Address of Beneficial Owner	Shares Owned Beneficially [a]	Percent of Class
Simmons First National Corporation Employee Stock Ownership Trust [b] 501 Main Street Pine Bluff, AR 71601	1,051,022	7.57%
J. Thomas May [c]	194,010	1.40%
Robert A. Fehlman [d]	25,672	*
David L. Bartlett [e]	27,565	*
Marty D. Casteel [f]	24,534	*
Robert C. Dill [g]	64,538	*
All directors and officers as a group (13429,551 persons)		3.09%

* The shares beneficially owned represent less than 1% of the outstanding common shares.

[a] Under the applicable rules, "beneficial ownership" of a security means, directly or indirectly, through any contract, relationship, arrangement, undertaking or otherwise, having or sharing voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Unless otherwise indicated, each beneficial owner named has sole voting and investment power with respect to the shares identified.

[b] The Simmons First National Corporation Employee Stock Ownership Plan ("ESOP") purchases, holds and disposes of shares of the Company's stock. The Nominating, Compensation and Corporate Governance Committee ("NCCGC") and the Chief Executive Officer, pursuant to delegation of authority from the NCCGC, directs the trustees of the ESOP concerning when, how many and upon what terms to purchase or dispose of such shares, other than by distribution under the ESOP. Shares held by the ESOP may be voted only in accordance with the written instructions of the plan participants, who are all employees or former employees of the Company and its subsidiaries.

[c] Mr. May owned of record 161,679 shares; 19,506 shares were held in his IRA accounts; 1,255 shares were owned by his wife; 3,183 shares are owned by his stepson; 8,387 shares are held in his fully vested account in the ESOP.

[d] Mr. Fehlman owned of record 6,714 shares; 4,486 shares were held in his fully vested account in the ESOP; and 14,472 shares were deemed held through exercisable stock options.

[e] Mr. Bartlett owned of record 5,789 shares; 13,040 shares were owned in the Bartlett Family Trust; 648 shares were held in his fully vested account in the ESOP and 8,088 shares were deemed held through exercisable stock options.

[f] Mr. Casteel owned of record 3,958 shares; 3,414 shares were owned jointly with his wife; 7,402 shares were held in his fully vested account in the ESOP; and 9,760 shares were deemed held through exercisable stock options.

[g] Mr. Dill owned of record 22,267 shares; 102 shares were owned jointly with his spouse; 4,368 in his IRA; 24,171 shares in his fully vested account in the ESOP and 13,630 shares were deemed held through exercisable stock options.

ELECTION OF DIRECTORS

The Board of Directors of the Company recommends that the number of directors to be elected at the meeting be fixed at nine (9) and that the persons named below be elected as such directors, to serve until the next annual meeting of the shareholders and until their successors are duly elected and qualified. Each of the persons named below is presently

serving as a director of the Company for a term which ends on April 21, 2009, or such other date upon which a successor is duly elected and qualified. The Board has determined that each of the nominees for director, except J. Thomas May, satisfy the requirements to be an independent director as set forth in the listing standards of NASDAQ.

The proxies hereby solicited will be voted for the election of the nominees shown below, unless otherwise designated in the proxy. If at the time of the meeting any of the nominees should be unable or unwilling to serve, the discretionary authority granted in the proxy will be exercised to vote for the election of a substitute or substitutes. Management has no reason to believe that any substitute nominee or nominees will be required.

Edgar Filing: SIMMONS FIRST NATIONAL CORP - Form DEF 14A

The table below sets forth the name, age, principal occupation or employment during the last five years, prior service as a director of the Company, the number of shares and percentage of the outstanding Common Stock beneficially owned, with respect to each director and nominee proposed, as reported by each nominee:

Name	Age	Principal Occupation [a]	Director Since	Shares Owned [b]	Percent of Class
William E. Clark, II	39	Chairman and CEO, Clark Contractors, LLC (Construction)	2008	325	*
Steven A. Cosse'	61	Executive Vice President and General Counsel, Murphy Oil Corporation	2004	5,365 [c]	*
Edward Drilling	53	Arkansas President, AT&T Corp.	2008	325	*
George A. Makris, Jr.	52	President, M. K. Distributors, Inc. (Beverage Distributor)	1997	28,700 [d]	*
J. Thomas May	62	Chairman and Chief Executive Officer of the Company; Chairman and Chief Executive Officer of Simmons First National Bank	1987	194,070 [e]	1.40%
W. Scott McGeorge	65	President, Pine Bluff Sand and Gravel Company	2005	40,870 [f]	*
Stanley E. Reed	57	Farmer	2007	6,825 [g]	*
Harry L. Ryburn	73	Orthodontist (retired)	1976	7,097	