

Edgar Filing: SIMMONS FIRST NATIONAL CORP - Form 8-K

SIMMONS FIRST NATIONAL CORP  
Form 8-K  
April 15, 2004

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

FORM 8-K

CURRENT REPORT

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

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

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

Arkansas  
(State or other jurisdiction of  
incorporation or organization)

0-6253  
(Commission  
file number)

71-0407808  
(I.R.S. employer  
identification No.)

501 Main Street, Pine Bluff, Arkansas  
(Address of principal executive offices)

71601  
(Zip Code)

(870) 541-1000  
(Registrant's telephone number, including area code)

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ITEM: 12 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

**SIMMONS FIRST ANNOUNCES FIRST QUARTER EARNINGS**

Pine Bluff, AR Simmons First National Corporation (NASDAQ NM: SFNC) today announced earnings of \$5,411,000 or \$0.37 diluted earnings per share for the first quarter of 2004, compared to earnings of \$5,332,000, or \$0.37 diluted earnings per share for same period in 2003. This represents a \$79,000, increase in the first quarter 2004 earnings over 2003.

The extremely low interest rate environment in first quarter of 2003 produced unusually high demand in both mortgage production and investment banking products. As such, even though interest rates remain low, the demand has moderated; thus, net income, on a quarter over quarter basis, was only up slightly, said J. Thomas May, Chairman and Chief Executive Officer.

Considering the reduced demand in the mortgage production and investment banking products, we were pleased at the level of non-interest income since the increase was driven by an improvement in service charges on deposits and an increase in income from our student loan product.

At March 31, 2004, the Company's loan portfolio totaled \$1.5 billion, which is a \$247 million, or a 19.6%, increase from the same period last year. This increase is due partially to the March 19, 2004 merger of Alliance Bancorporation, Inc. and the acquisition of nine branches in North Central and Northeast Arkansas during the fourth quarter of 2003. When combined, these transactions increased the loan portfolio by \$168 million. Excluding the merger and acquisition, loans grew approximately 6.3%.

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As of March 31, 2004, non-performing loans to total loans were 1.05%, while the allowance for loan losses equaled 170% of non-performing loans. At the end of the first quarter of 2004, the allowance for loan losses equaled 1.78% of total loans.

Total assets for the Corporation at March 31, 2004, were \$2.4 billion, an increase of \$437 million over the period ended March 31, 2003, of which \$285 million was related to the acquisitions and \$152 million from internal growth. At the end of the first quarter of 2004, stockholders' equity, which includes the merger of Alliance Bancorporation, Inc., was \$230 million, a \$20 million, or 9.3%, increase from December 31, 2003.

Simmons First National Corporation is a financial holding company with eight community banks in Pine Bluff, Lake Village, Jonesboro, Rogers, Searcy, Russellville, El Dorado, and Hot Springs, Arkansas. Upon completion of a recently announced branch acquisition scheduled for June 2004, the Company's eight banks will conduct financial operations from 79 offices, of which 77 are financial centers, in 45 communities.

### CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CST (4:00 p.m. EST) on Thursday, April 15, 2004. Interested parties can listen to this call by calling 1-800-854-4175 (United States and Canada only) and ask for the Simmons First National Corporation conference call. A recorded playback of the call will be available the next morning by calling 1-800-642-1687. The passcode for this playback is 5979304 and the recording will be available through the end of business April 22, 2004. In addition, the call will also be available live or in recorded version on the Company's website at [www.simmonsfirst.com](http://www.simmonsfirst.com) under the "webcast" icon.

### GENERAL

Statements in this press release that are not historical facts should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements of this type speak only as of the date of this news release. By nature, forward-looking statements involve inherent risk and uncertainties. Various factors, including, but not limited to, economic conditions, credit quality, interest rates, loan demand and changes in the assumptions used in making the forward-looking statements, could cause actual results to differ materially from those contemplated by the forward-looking statements. Additional information on factors that might affect Simmons First National Corporation's financial results is included in its Form 10-K filing with the Securities and Exchange Commission.

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#### FOR MORE INFORMATION CONTACT:

ROBERT A. FEHLMAN

Senior Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1231

Ticker symbol: SFNC

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

	Mar 31 2004	Dec 31 2003	Sep 30 2003	Jun 30 2003	SFNC Mar 31 2003
<b>ASSETS</b>					
Cash and non-interest bearing balances due from banks	\$ 69,234	\$ 78,205	\$ 68,068	\$ 71,168	\$ 74,609
Interest bearing balances due from banks	51,747	31,850	32,880	43,623	32,631
Federal funds sold and securities purchased under agreements to resell	83,660	91,560	34,975	35,625	51,400
Cash and cash equivalents	204,641	201,615	135,923	150,416	158,640

### GENERAL

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Investment securities	544,723	491,950	444,845	432,938	413,669
Mortgage loans held for sale	13,327	12,211	19,349	30,700	26,223
Assets held in trading accounts	205	90	370	212	11,349
<b>Loans</b>	<b>1,504,173</b>	<b>1,418,314</b>	<b>1,325,428</b>	<b>1,286,842</b>	<b>1,257,455</b>
Allowance for loan losses	(26,764)	(25,347)	(22,795)	(22,229)	(21,826)
<b>Net loans</b>	<b>1,477,409</b>	<b>1,392,967</b>	<b>1,302,633</b>	<b>1,264,613</b>	<b>1,235,629</b>
Premises and equipment	51,306	49,369	45,366	45,980	46,125
Foreclosed assets held for sale, net	2,509	2,979	2,774	2,700	2,426
Interest receivable	13,683	12,678	13,757	11,985	13,519
Goodwill	59,454	45,159	32,877	32,877	32,877
Core deposits, net	6,330	5,258	539	562	587
Other assets	21,275	21,502	17,198	16,220	17,112
<b>TOTAL ASSETS</b>	<b>\$ 2,394,862</b>	<b>\$ 2,235,778</b>	<b>\$ 2,015,631</b>	<b>\$ 1,989,203</b>	<b>\$ 1,958,156</b>
<b>LIABILITIES</b>					
Non-interest bearing transaction accounts	\$ 291,594	\$ 270,343	\$ 245,176	\$ 257,006	\$ 239,996
Interest bearing transaction accounts and savings deposits	727,258	670,908	563,344	568,380	571,614
Time deposits less than \$100,000	552,606	525,806	495,654	476,835	495,621
Time deposits greater than \$100,000	353,344	336,411	320,475	309,906	308,440
<b>Total deposits</b>	<b>1,924,802</b>	<b>1,803,468</b>	<b>1,624,649</b>	<b>1,612,127</b>	<b>1,615,671</b>
Federal funds purchased and securities sold under agreements to repurchase	88,491	100,209	84,781	80,342	53,053
Short-term debt	6,257	6,833	13,559	1,943	1,712
Long-term debt - parent company	8,000	8,000	8,000	10,000	10,000
Long-term FHLB debt - affiliate banks	58,543	45,666	47,901	48,339	43,259
Subordinated debt issued to capital trusts	48,714	47,250	17,250	17,250	17,250
Accrued interest and other liabilities	30,440	14,357	12,293	14,144	16,210
<b>TOTAL LIABILITIES</b>	<b>2,165,247</b>	<b>2,025,783</b>	<b>1,808,433</b>	<b>1,784,145</b>	<b>1,757,155</b>
<b>STOCKHOLDERS EQUITY</b>					
Capital stock	147	14,102	14,083	14,104	7,075
Surplus	64,399	35,988	35,846	36,545	44,536
Undivided profits	163,625	160,191	156,847	152,066	147,371
Accumulated other comprehensive income (loss)					
Unrealized appreciation (depreciation) on AFS securities	1,444	(286)	422	2,343	2,019
<b>TOTAL STOCKHOLDERS EQUITY</b>	<b>229,615</b>	<b>209,995</b>	<b>207,198</b>	<b>205,058</b>	<b>201,001</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 2,394,862</b>	<b>\$ 2,235,778</b>	<b>\$ 2,015,631</b>	<b>\$ 1,989,203</b>	<b>\$ 1,958,156</b>

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

	<b>Mar 31 2004</b>	<b>Dec 31 2003</b>	<b>Sep 30 2003</b>	<b>Jun 30 2003</b>	<b>Mar 31 2003</b>
<b>ASSETS</b>					
Cash and non-interest bearing balances due from banks	\$ 73,961	\$ 71,551	\$ 65,196	\$ 61,259	\$ 63,094
Interest bearing balances due from banks	60,587	61,436	35,458	57,314	51,151
Federal funds sold and securities purchased under agreements to resell	83,915	88,853	27,363	54,825	83,873
Cash and cash equivalents	218,463	221,840	128,017	173,398	198,118
Investment securities - held-to-maturity	176,139	152,310	156,828	196,382	204,910
Investment securities - available-for-sale	321,009	292,662	282,722	220,698	201,477
Mortgage loans held for sale	7,946	12,355	28,901	27,908	21,635
Assets held in trading accounts	622	417	2,306	1,091	762
Loans	1,434,915	1,355,088	1,313,382	1,268,044	1,254,720
Allowance for loan losses	(25,936)	(24,375)	(22,775)	(22,321)	(22,488)
Net loans	1,408,979	1,330,713	1,290,607	1,245,723	1,232,232
Premises and equipment	49,892	47,163	45,789	46,284	46,729
Foreclosed assets held for sale, net	2,597	2,811	2,673	2,494	2,640
Interest receivable	12,433	13,376	12,893	12,935	13,076
Goodwill and core deposits, net	52,401	40,926	33,425	33,451	33,476
Other assets	20,597	19,222	17,974	16,669	16,567
<b>TOTAL ASSETS</b>	<b>\$ 2,271,078</b>	<b>\$ 2,133,795</b>	<b>\$ 2,002,135</b>	<b>\$ 1,977,033</b>	<b>\$ 1,971,622</b>
<b>LIABILITIES</b>					
Non-interest bearing transaction accounts	\$ 280,755	\$ 260,254	\$ 242,271	\$ 238,537	\$ 230,222
Interest bearing transaction accounts	226,342				