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SIMMONS FIRST NATIONAL CORP
Form 8-K
October 18, 2001

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) October 18, 2001

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

| | | |
|---|-----------------------------|---|
| Arkansas | 0-6253 | 71-0407808 |
| (State or other jurisdiction of incorporation or organization) | (Commission file number) | (I.R.S. employer identification No.) |

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

71601
(Zip Code)

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

ITEM: 9 REGULATION FD DISCLOSURE

The following is the text of a press release issued by the registrant at 8:00 A.M. Central Standard Time on October 18, 2001.

FOR IMMEDIATE RELEASE:

October 18, 2001

SIMMONS FIRST ANNOUNCES SEPTEMBER 2001 EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced earnings of \$12,577,000, or \$1.76 per diluted share for the nine-month period ended September 30, 2001. The diluted earnings per share reflect a decrease of 6.9% when compared the September 30, 2000 diluted earnings per share of \$1.89.

Earnings for the third quarter were \$3,536,000, or \$0.49 diluted earnings per share. These earnings are down \$1,429,000, or \$0.18 per share when compared to the same period of the previous year. The decrease in third quarter earnings was primarily attributable to continued pressure on net interest margin and a special \$1.25 million provision to the loan loss reserve.

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According to J. Thomas May, Chairman and Chief Executive Officer, "The banking industry has had margin pressures most of the year due to the rapid decrease in interest rates. Simmons First has been impacted to a greater degree due to our usury law, which is tied to the Federal Reserve's discount rate. Since December, the discount rate has dropped by 4.25%, thus we have been forced to decrease the rates in our credit card portfolio to a level significantly below the market".

May also commented "The third quarter earnings were impacted due to a special provision to the loan loss reserve for some problem credits identified at one of Simmons First's affiliates". May further stated, "The recent court ruling on the Gramm-Leach-Bliley Act amendment to the Arkansas usury law will give Arkansas banks greater flexibility to deal with interest rate movements like we've had this past year. Since rates will no longer be tied to the Federal Discount Rate, banks can control the pricing of their loans based on market verses an arbitrary formula. We estimate this will have a positive impact on earnings during 2002".

Because of the Corporation's cash acquisitions, cash operating earnings (net income excluding amortization of intangibles) are an integral component of earnings. Year-to-date diluted cash earnings, on a per share basis, as of September 30, 2001 were \$1.97. Cash return on average assets was 0.99% and cash return on average stockholders' equity was 10.66% for the nine-month period ended September 30, 2001. Diluted cash earnings for the third quarter of 2001 were \$0.56 per share.

Total assets for the Corporation at September 30, 2001, were \$2.0 billion, an increase of \$167 million, or 8.9%, over the same figure at September 30, 2000. Stockholders' equity at the end of the third quarter of 2001 was \$181.2 million, an \$11.6 million, or 6.8%, increase from September 30, 2000.

The allowance for loan losses as a percent of total loans equaled 1.64% as of September 30, 2001, compared to 1.63% for December 31, 2000. As of September 30, 2001, non-performing loans equaled 1.22% of total loans and the allowance for loan losses equaled 135% of non-performing loans.

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 18, 2001. Interested parties can listen to this call by calling 1-800-874-9030 (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 2017440 and the recording will be available through the end of business October 25, 2001. In addition, the call will be available live or in recorded version on the Company's website at www.simmonsfirst.com under the "webcast" icon.

Simmons First National Corporation is a financial holding company, with community banks in Pine Bluff, Jonesboro, Lake Village, Dumas, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's eight banks are conducting financial operations from 65 offices in 33 communities.

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FOR MORE INFORMATION CONTACT:

BARRY L. CROW

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1350

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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 2001 | Jun 30 2001 | Mar 20 |
|---|----------------|----------------|-----------|
| | ----- | ----- | ----- |
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 66,429 | \$ 68,053 | \$ 66 |
| Interest bearing balances due from banks | 84,153 | 62,035 | 29 |
| Federal funds sold and securities purchased under agreements to resell | 77,650 | 52,650 | 85 |
| | ----- | ----- | ----- |
| Cash and cash equivalents | 228,232 | 182,738 | 181 |
| Investment securities | 391,617 | 382,244 | 372 |
| Mortgage loans held for sale | 22,340 | 21,457 | 16 |
| Assets held in trading accounts | 285 | 162 | |
| Loans | 1,298,543 | 1,298,212 | 1,280 |
| Allowance for loan losses | (21,361) | (21,221) | (21) |
| | ----- | ----- | ----- |
| Net loans | 1,277,182 | 1,276,991 | 1,259 |
| Premises and equipment | 45,874 | 45,831 | 46 |
| Foreclosed assets held for sale, net | 1,081 | 1,252 | 1 |
| Interest receivable | 16,968 | 17,248 | 17 |
| Intangible assets tax deductible, net | 30,925 | 31,592 | 32 |
| Intangible assets non tax deductible, net | 2,014 | 2,106 | 2 |
| Other assets | 15,394 | 16,924 | 16 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$ 2,031,912 | \$ 1,978,545 | \$ 1,945 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 219,602 | \$ 228,233 | \$ 214 |
| Interest bearing transaction accounts and savings deposits | 471,093 | 465,872 | 465 |
| Time deposits less than \$100,000 | 599,196 | 585,430 | 596 |

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| | | | |
|---|--------------|--------------|----------|
| Time deposits greater than \$100,000 | 385,913 | 351,523 | 348 |
| | ----- | ----- | ----- |
| Total deposits | 1,675,804 | 1,631,058 | 1,624 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 101,332 | 94,990 | 76 |
| Short-term debt | 12,865 | 10,204 | 6 |
| Long-term debt - parent company | 12,000 | 14,000 | 14 |
| Long-term FHLB debt - affiliate banks | 13,028 | 13,241 | 9 |
| Trust preferred securities | 17,250 | 17,250 | 17 |
| Accrued interest and other liabilities | 18,481 | 19,239 | 21 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,850,760 | 1,799,982 | 1,770 |
| | ----- | ----- | ----- |
| STOCKHOLDERS' EQUITY | | | |
| Capital stock | 7,090 | 7,101 | 7 |
| Surplus | 45,497 | 45,918 | 45 |
| Undivided profits | 126,198 | 124,224 | 121 |
| Accumulated other comprehensive income | | | |
| Unrealized appreciation (depreciation) on AFS securities | 2,367 | 1,320 | 1 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 181,152 | 178,563 | 175 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,031,912 | \$ 1,978,545 | \$ 1,945 |
| | ===== | ===== | ===== |

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

| | Sep 30 2001 | Jun 30 2001 | Mar 31 2001 |
|---|----------------|----------------|----------------|
| | ----- | ----- | ----- |
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 64,940 | \$ 63,036 | \$ 62,92 |
| Interest bearing balances due from banks | 49,291 | 33,943 | 25,20 |
| Federal funds sold and securities purchased under agreements to resell | 42,577 | 47,674 | 46,20 |
| | ----- | ----- | ----- |
| Cash and cash equivalents | 156,808 | 144,653 | 134,33 |
| Investment securities - held-to-maturity | 205,844 | 207,739 | 191,36 |
| Investment securities - available-for-sale | 182,367 | 172,145 | 197,56 |
| Mortgage loans held for sale | 19,557 | 17,913 | 11,26 |
| Assets held in trading accounts | 260 | 246 | 69 |
| Loans | 1,307,639 | 1,289,129 | 1,287,63 |
| Allowance for loan losses | (21,431) | (21,720) | (21,58) |
| | ----- | ----- | ----- |
| Net loans | 1,286,208 | 1,267,409 | 1,266,05 |
| Premises and equipment | 45,918 | 46,134 | 46,49 |

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| | | | |
|---|--------------|--------------|-------------|
| Foreclosed assets held for sale, net | 1,239 | 1,295 | 1,13 |
| Interest receivable | 17,701 | 17,748 | 18,32 |
| Intangible assets, net | 33,310 | 34,084 | 34,84 |
| Other assets | 17,127 | 16,187 | 17,23 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$ 1,966,339 | \$ 1,925,553 | \$ 1,919,29 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 210,246 | \$ 208,812 | \$ 202,68 |
| Interest bearing transaction accounts | 147,361 | 149,449 | 146,59 |
| Savings deposits | 321,576 | 312,982 | 315,42 |
| Time deposits less than \$100,000 | 597,655 | 582,075 | 596,99 |
| Time deposits greater than \$100,000 | 362,972 | 356,517 | 333,95 |
| | ----- | ----- | ----- |
| Total deposits | 1,639,810 | 1,609,835 | 1,595,64 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 72,759 | 69,294 | 81,47 |
| Short-term debt | 10,519 | 6,885 | 6,15 |
| Long-term debt | 43,007 | 42,323 | 41,53 |
| Accrued interest and other liabilities | 19,199 | 20,058 | 19,59 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,785,294 | 1,748,395 | 1,744,40 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 181,045 | 177,158 | 174,89 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,966,339 | \$ 1,925,553 | \$ 1,919,29 |
| | ===== | ===== | ===== |

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

| | Sep 30 2001 | Jun 30 2001 | Mar 31 2001 |
|---|----------------|----------------|----------------|
| | ----- | ----- | ----- |
| ASSETS | | | |
| Cash and non-interest bearing balances due from banks | \$ 63,642 | \$ 62,982 | \$ 62,92 |
| Interest bearing balances due from banks | 36,234 | 29,597 | 25,20 |
| Federal funds sold and securities purchased under agreements to resell | 44,765 | 46,943 | 46,20 |
| | ----- | ----- | ----- |
| Cash and cash equivalents | 144,641 | 139,522 | 134,33 |
| Investment securities - held-to-maturity | 201,704 | 199,599 | 191,36 |
| Investment securities - available-for-sale | 183,969 | 184,784 | 197,56 |
| Mortgage loans held for sale | 16,275 | 14,607 | 11,26 |
| Assets held in trading accounts | 398 | 468 | 69 |

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| | | | |
|---|--------------|--------------|--------------|
| Loans | 1,294,873 | 1,288,384 | 1,287,630 |
| Allowance for loan losses | (21,576) | (21,650) | (21,580) |
| Net loans | 1,273,297 | 1,266,734 | 1,266,050 |
| Premises and equipment | 46,182 | 46,316 | 46,490 |
| Foreclosed assets held for sale, net | 1,222 | 1,213 | 1,130 |
| Interest receivable | 17,923 | 18,035 | 18,320 |
| Intangible assets, net | 34,073 | 34,461 | 34,840 |
| Other assets | 16,845 | 16,704 | 17,230 |
| | ----- | ----- | ----- |
| TOTAL ASSETS | \$ 1,936,529 | \$ 1,922,443 | \$ 1,919,290 |
| | ===== | ===== | ===== |
| LIABILITIES | | | |
| Non-interest bearing transaction accounts | \$ 207,277 | \$ 205,767 | \$ 202,680 |
| Interest bearing transaction accounts | 147,804 | 148,028 | 146,590 |
| Savings deposits | 316,683 | 314,196 | 315,420 |
| Time deposits less than \$100,000 | 592,242 | 589,491 | 596,990 |
| Time deposits greater than \$100,000 | 351,253 | 345,298 | 333,950 |
| | ----- | ----- | ----- |
| Total deposits | 1,615,259 | 1,602,780 | 1,595,640 |
| | ----- | ----- | ----- |
| Federal funds purchased and securities sold under agreements to repurchase | 73,770 | 75,349 | 81,470 |
| Short-term debt | 7,869 | 6,523 | 6,150 |
| Long-term debt | 42,296 | 41,932 | 41,530 |
| Accrued interest and other liabilities | 19,615 | 19,829 | 19,590 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES | 1,758,809 | 1,746,413 | 1,744,400 |
| | ----- | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 177,720 | 176,030 | 174,890 |
| | ----- | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,936,529 | \$ 1,922,443 | \$ 1,919,290 |
| | ===== | ===== | ===== |

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

| | Sep 30 2001 | Jun 30 2001 | M |
|---|----------------|----------------|-------|
| | ----- | ----- | ----- |
| INTEREST INCOME | | | |
| Loans | \$ 27,298 | \$ 28,368 | \$ |
| Federal funds sold and securities purchased under agreements to resell | 347 | 504 | |

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| | | | |
|---|----------|----------|-------|
| Investment securities | 5,042 | 5,261 | |
| Mortgage loans held for sale, net of unrealized gains (losses) | 303 | 267 | |
| Assets held in trading accounts | 1 | 2 | |
| Interest bearing balances due from banks | 400 | 354 | |
| | ----- | ----- | |
| TOTAL INTEREST INCOME | 33,391 | 34,756 | |
| | ----- | ----- | |
| INTEREST EXPENSE | | | |
| Time deposits | 12,972 | 13,601 | |
| Other deposits | 2,350 | 2,683 | |
| Federal funds purchased and securities sold under agreements to repurchase | 592 | 690 | |
| Short-term debt | 100 | 76 | |
| Long-term debt | 830 | 840 | |
| | ----- | ----- | |
| TOTAL INTEREST EXPENSE | 16,844 | 17,890 | |
| | ----- | ----- | |
| NET INTEREST INCOME | 16,547 | 16,866 | |
| Provision for loan losses | 3,429 | 1,967 | |
| | ----- | ----- | |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 13,118 | 14,899 | |
| | ----- | ----- | |
| NON-INTEREST INCOME | | | |
| Trust income | 1,443 | 1,249 | |
| Service charges on deposit accounts | 2,226 | 2,307 | |
| Other service charges and fees | 408 | 438 | |
| Income on sale of mortgage loans, net of commissions | 781 | 813 | |
| Income on investment banking, net of commissions | 298 | 178 | |
| Credit card fees | 2,669 | 2,666 | |
| Other income | 901 | 660 | |
| Gain on sale of securities, net | -- | -- | |
| | ----- | ----- | |
| TOTAL NON-INTEREST INCOME | 8,726 | 8,311 | |
| | ----- | ----- | |
| NON-INTEREST EXPENSE | | | |
| Salaries and employee benefits | 9,058 | 8,902 | |
| Occupancy expense, net | 1,183 | 1,094 | |
| Furniture & equipment expense | 1,250 | 1,338 | |
| Loss on foreclosed assets | 165 | 87 | |
| Deposit insurance | 76 | 77 | |
| Other operating expenses | 5,422 | 5,348 | |
| | ----- | ----- | |
| TOTAL NON-INTEREST EXPENSE | 17,154 | 16,846 | |
| | ----- | ----- | |
| NET INCOME BEFORE INCOME TAXES | 4,690 | 6,364 | |
| Provision for income taxes | 1,154 | 1,877 | |
| | ----- | ----- | |
| NET INCOME | \$ 3,536 | \$ 4,487 | \$ |
| | ===== | ===== | ===== |
| BASIC EARNINGS PER SHARE | \$ 0.50 | \$ 0.63 | \$ |
| | ===== | ===== | ===== |
| DILUTED EARNINGS PER SHARE | \$ 0.49 | \$ 0.63 | \$ |
| | ===== | ===== | ===== |

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

| | Sep 30 2001 | Jun 30 2001 | Ma 2 |
|---|----------------|----------------|---------|
| | ----- | ----- | ----- |
| INTEREST INCOME | | | |
| Loans | \$ 84,827 | \$ 57,529 | \$ 2 |
| Federal funds sold and securities purchased under agreements to resell | 1,490 | 1,143 | |
| Investment securities | 16,003 | 10,961 | |
| Mortgage loans held for sale, net of unrealized gains (losses) | 742 | 439 | |
| Assets held in trading accounts | 10 | 9 | |
| Interest bearing balances due from banks | 1,089 | 689 | |
| | ----- | ----- | ----- |
| TOTAL INTEREST INCOME | 104,161 | 70,770 | 3 |
| | ----- | ----- | ----- |
| INTEREST EXPENSE | | | |
| Time deposits | 40,470 | 27,498 | 1 |
| Other deposits | 8,214 | 5,864 | |
| Federal funds purchased and securities sold under agreements to repurchase | 2,339 | 1,747 | |
| Short-term debt | 280 | 180 | |
| Long-term debt | 2,489 | 1,659 | |
| | ----- | ----- | ----- |
| TOTAL INTEREST EXPENSE | 53,792 | 36,948 | 1 |
| | ----- | ----- | ----- |
| NET INTEREST INCOME | 50,369 | 33,822 | 1 |
| Provision for loan losses | 7,249 | 3,820 | |
| | ----- | ----- | ----- |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 43,120 | 30,002 | 1 |
| | ----- | ----- | ----- |
| NON-INTEREST INCOME | | | |
| Trust income | 4,099 | 2,656 | |
| Service charges on deposit accounts | 6,634 | 4,408 | |
| Other service charges and fees | 1,374 | 966 | |
| Income on sale of mortgage loans, net of commissions | 2,218 | 1,437 | |
| Income on investment banking, net of commissions | 638 | 340 | |
| Credit card fees | 7,791 | 5,122 | |
| Other income | 2,376 | 1,475 | |
| Gain on sale of securities, net | -- | -- | |
| | ----- | ----- | ----- |
| TOTAL NON-INTEREST INCOME | 25,130 | 16,404 | |
| | ----- | ----- | ----- |
| NON-INTEREST EXPENSE | | | |
| Salaries and employee benefits | 26,963 | 17,905 | |
| Occupancy expense, net | 3,443 | 2,260 | |
| Furniture & equipment expense | 3,924 | 2,674 | |
| Loss on foreclosed assets | 327 | 162 | |
| Deposit insurance | 229 | 153 | |
| Other operating expenses | 15,931 | 10,509 | |
| | ----- | ----- | ----- |
| TOTAL NON-INTEREST EXPENSE | 50,817 | 33,663 | 1 |
| | ----- | ----- | ----- |
| NET INCOME BEFORE INCOME TAXES | 17,433 | 12,743 | |
| Provision for income taxes | 4,856 | 3,702 | |
| | ----- | ----- | ----- |
| NET INCOME | \$ 12,577 | \$ 9,041 | \$ |

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| | | | |
|----------------------------|---------|---------|-------|
| BASIC EARNINGS PER SHARE | ===== | ===== | ===== |
| | \$ 1.77 | \$ 1.27 | \$ |
| DILUTED EARNINGS PER SHARE | ===== | ===== | ===== |
| | \$ 1.76 | \$ 1.27 | \$ |
| | ===== | ===== | ===== |

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

| | Sep 30 2001 | Jun 30 2001 | Mar 31 2001 |
|--|----------------|----------------|----------------|
| | ----- | ----- | ----- |
| Tier 1 capital | | | |
| Stockholders' equity | \$ 181,152 | \$ 178,563 | \$ 175,000 |
| Trust preferred securities | 17,250 | 17,250 | 17,250 |
| Intangible assets | (32,939) | (33,698) | (34,400) |
| Unrealized (gain) loss on AFS securities | (2,367) | (1,320) | (1,200) |
| Debt issuance costs | (889) | (898) | (900) |
| | ----- | ----- | ----- |
| Total Tier 1 capital | 162,207 | 159,897 | 155,600 |
| | ----- | ----- | ----- |
| Tier 2 capital | | | |
| Qualifying unrealized gain on AFS securities | 406 | 366 | 300 |
| Qualifying allowance for loan losses | 16,570 | 16,376 | 16,000 |
| | ----- | ----- | ----- |
| Total Tier 2 capital | 16,976 | 16,742 | 16,400 |
| | ----- | ----- | ----- |
| Total risk-based capital | \$ 179,183 | \$ 176,639 | \$ 172,000 |
| | ===== | ===== | ===== |
| Risk weighted assets | \$ 1,322,196 | \$ 1,305,274 | \$ 1,279,300 |
| | ===== | ===== | ===== |
| Assets for leverage ratio | \$ 1,932,511 | \$ 1,890,957 | \$ 1,883,900 |
| | ===== | ===== | ===== |
| Ratios at end of quarter | | | |
| Leverage ratio | 8.39% | 8.46% | 8.20% |
| Tier 1 capital | 12.27% | 12.25% | 12.10% |
| Total risk-based capital | 13.55% | 13.53% | 13.40% |

Simmons First National Corporation

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Consolidated Loans and Investments
For the Quarters Ended
(In thousands)

Sep 30
2001

Jun 30
2001

Mar 31
2001

Loan Portfolio - End of Period

Consumer

Credit cards

\$ 187,738

\$ 187,880

\$ 185,

Student loans

73,467

71,619

74,

Other consumer

187,199

186,246

187,

Real Estate

Construction

80,070

73,348

70,

Single-family residential

232,192

236,856

240,

Other commercial

279,464

284,521

284,

Unearned income

(70)

(80)

Commercial

Commercial

161,245

166,892

173,

Agricultural

76,066

70,538

49,

Financial institutions

7,099

6,146

4,

Other

14,073

14,246

11,

Total Loans

\$ 1,298,543

\$ 1,298,212

\$ 1,280,

Investment Securities - End of Period

Held-to-Maturity

U.S. Treasury

\$ 31,310

\$ 31,072

\$ 24,

U.S. Government agencies

40,024

54,406

60,

Mortgage-backed securities

8,094

9,005

10,

State and political subdivisions

118,504

117,747

109,

Other securities

100

129

Total held-to-maturity

198,032

212,359

205,

Available-for-Sale

U.S. Treasury

20,531

20,146

21,

U.S. Government agencies

145,068

120,146

113,

Mortgage-backed securities

12,367

13,410

14,

State and political subdivisions

5,720

6,710

6,

FHLB stock

4,331

4,276

6,

Other securities

5,568

5,197

5,

Total available-for-sale

193,585

169,885

167,

Total investment securities

\$ 391,617

\$ 382,244

\$ 372,

Fair Value - HTM investment securities

\$ 202,965

\$ 215,894

\$ 208,

Investment Securities - QTD Average

Taxable securities

\$ 262,928

\$ 260,941

\$ 273,

Tax exempt securities

125,283

118,943

115,

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| | | | |
|---|------------|------------|---------|
| Total investment securities - QTD average | \$ 388,211 | \$ 379,884 | \$ 388, |
| | ===== | ===== | ===== |

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

| | Sep 30 2001 | Jun 30 2001 | Mar 31 2001 |
|--|----------------|----------------|----------------|
| | ----- | ----- | ----- |
| Allowance for Loan Losses | | | |
| ----- | | | |
| Balance, beginning of quarter | \$ 21,221 | \$ 21,368 | \$ 21,157 |
| | ----- | ----- | ----- |
| Loans charged off | | | |
| Credit card | 1,101 | 1,192 | 965 |
| Other consumer | 958 | 581 | 617 |
| Real estate | 454 | 425 | 209 |
| Commercial | 1,160 | 362 | 271 |
| | ----- | ----- | ----- |
| Total loans charged off | 3,673 | 2,560 | 2,062 |
| | ----- | ----- | ----- |
| Recoveries of loans previously charged off | | | |
| Credit card | 127 | 129 | 131 |
| Other consumer | 195 | 196 | 192 |
| Real estate | 24 | 44 | 63 |
| Commercial | 38 | 77 | 34 |
| | ----- | ----- | ----- |
| Total recoveries | 384 | 446 | 420 |
| | ----- | ----- | ----- |
| Net loans charged off | 3,289 | 2,114 | 1,642 |
| Allowance for loan losses of acquired branches | -- | -- | -- |
| Provision for loan losses | 3,429 | 1,967 | 1,853 |
| | ----- | ----- | ----- |
| Balance, end of year | \$ 21,361 | \$ 21,221 | \$ 21,368 |
| | ===== | ===== | ===== |
| Non-performing assets | | | |
| ----- | | | |
| Non-performing loans | | | |
| Nonaccrual loans | | | |
| Real estate | \$ 5,940 | \$ 6,366 | \$ 4,862 |
| Commercial | 3,671 | 3,144 | 2,872 |
| Consumer | 3,154 | 2,975 | 2,083 |
| | ----- | ----- | ----- |
| Total nonaccrual loans | 12,765 | 12,485 | 9,817 |
| Loans past due 90 days or more | 3,035 | 2,656 | 2,121 |
| | ----- | ----- | ----- |
| Total non-performing loans | 15,800 | 15,141 | 11,938 |
| | ----- | ----- | ----- |

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| | | | | |
|-----------------------------------|-----------|-----------|-----------|-------|
| Other non-performing assets | | | | |
| Foreclosed assets held for sale | 1,081 | 1,252 | 1,211 | |
| Other non-performing assets | 187 | 247 | 147 | |
| | ----- | ----- | ----- | |
| Total other non-performing assets | 1,268 | 1,499 | 1,358 | |
| | ----- | ----- | ----- | |
| | | | | |
| Total non-performing assets | \$ 17,068 | \$ 16,640 | \$ 13,296 | \$ |
| | ===== | ===== | ===== | ===== |

Ratios

| | | | | |
|---|---------|---------|---------|--|
| ----- | | | | |
| Allowance for loan losses to total loans | 1.64% | 1.63% | 1.67% | |
| Allowance for loan losses to non-performing loans | 135.20% | 140.16% | 178.99% | |
| Allowance for loan losses to non-performing assets | 125.15% | 127.53% | 160.71% | |
| Non-performing loans to total loans | 1.22% | 1.17% | 0.93% | |
| Non-performing assets to total assets | 0.84% | 0.84% | 0.68% | |

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

| | Sep 30 | Jun 30 | Mar 30 |
|---|-----------|-----------|-----------|
| | 2001 | 2001 | 2001 |
| | ----- | ----- | ----- |
| QUARTER-TO-DATE | | | |
| ----- | | | |
| Diluted earnings per share | \$ 0.49 | \$ 0.63 | \$ 0.00 |
| Diluted cash earnings per share | 0.56 | 0.70 | 0.00 |
| Cash dividends declared - per common share | 0.22 | 0.22 | 0.00 |
| Cash dividends declared - amount | 1,562 | 1,564 | 1,400 |
| Cash earnings | 4,036 | 4,963 | 5,000 |
| Return on average stockholders' equity | 7.75% | 10.16% | 10.50% |
| Cash return on average stockholders' equity | 8.91% | 11.32% | 11.80% |
| Return on average assets | 0.71% | 0.93% | 0.90% |
| Cash return on average assets | 0.83% | 1.05% | 1.00% |
| Net interest margin (FTE) | 3.81% | 4.00% | 4.00% |
| FTE Adjustment | 814 | 787 | 700 |
| Amortization of intangibles | 760 | 728 | 700 |
| Amortization of intangibles, net of taxes | 500 | 476 | 500 |
| Average shares outstanding | 7,100,229 | 7,086,745 | 7,121,100 |
| Diluted shares outstanding | 56,298 | 28,823 | 20,100 |
| Shares repurchased | 13,000 | 2,000 | 118,900 |
| Average price of repurchased shares | 33.82 | 23.64 | 23.00 |
| Average earning assets | 1,807,535 | 1,768,789 | 1,759,900 |
| Interest bearing liabilities | 1,555,849 | 1,519,525 | 1,522,100 |

YEAR-TO-DATE

| | | | |
|--|---------|---------|---------|
| ----- | | | |
| Diluted earnings per share | \$ 1.76 | \$ 1.27 | \$ 0.00 |
| Diluted cash earnings per share | 1.97 | 1.41 | 0.00 |
| Cash dividends declared - per common share | 0.65 | 0.43 | 0.00 |
| Cash earnings | 14,071 | 10,035 | 5,000 |

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| | | | |
|---|-----------|-----------|---------|
| Return on average stockholders' equity | 9.46% | 10.36% | 10.5 |
| Cash return on average stockholders' equity | 10.66% | 11.58% | 11.8 |
| Return on average assets | 0.87% | 0.95% | 0.9 |
| Cash return on average assets | 0.99% | 1.07% | 1.0 |
| Net interest margin (FTE) | 3.96% | 4.04% | 4.0 |
| FTE Adjustment | 2,351 | 1,537 | 7 |
| Amortization of intangibles | 2,273 | 1,513 | 7 |
| Amortization of intangibles, net of taxes | 1,494 | 994 | 5 |
| Average shares outstanding | 7,102,615 | 7,103,827 | 7,121,1 |
| Average earning assets | 1,778,218 | 1,764,382 | 1,759,9 |
| Interest bearing liabilities | 1,531,917 | 1,520,817 | 1,522,1 |

END OF PERIOD

| | | | |
|--|-----------|-----------|---------|
| Book value | \$ 25.55 | \$ 25.15 | \$ 24. |
| Shares outstanding | 7,090,075 | 7,101,045 | 7,072,2 |
| Full-time equivalent employees | 945 | 937 | 9 |
| Total number of ATM's | 62 | 59 | |
| Total number of branches | 63 | 62 | |
| Parent company only - investment in subsidiaries | 196,987 | 194,700 | 192,9 |
| Parent company only - intangible assets | 50 | 72 | |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

Date: October 18, 2001

/s/Barry L. Crow

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