

SIMMONS FIRST NATIONAL CORP

Form 8-K

April 20, 2006

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 20, 2006

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

Arkansas (State or other jurisdiction of incorporation)	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)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



ITEM: 2.02 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 Time on April 20, 2006.

**SIMMONS FIRST ANNOUNCES FIRST QUARTER EARNINGS**

Pine Bluff, AR - Simmons First National Corporation (NASDAQ NM: SFNC) today announced first quarter earnings for the period ended March 31, 2006. Net income for the quarter was \$6.0 million, an increase of \$128,000 over the first quarter of 2005. Diluted earnings per share were \$0.41 for the first quarter of 2006 compared to \$0.40 per share for the same period in 2005, an increase of 2.5%.

“Given the current interest rate environment, we are pleased with the Company’s performance for the first quarter,” said J. Thomas May, Chairman and Chief Executive Officer. “While earnings increased modestly over the same period last year, we did report record first quarter earnings, solid loan growth, and a reduced provision for loan losses resulting from the improvements in asset quality. Also, non-interest expense increased only moderately through disciplined expense control, even with the full impact of adding six new financial centers since the first quarter of 2005.”

On a quarter over quarter basis, the Company’s net interest margin decreased 12 basis points to 4.05%. This decrease in the net interest margin can be attributed to the increase in the cost of funds resulting from deposit repricing, coupled with the effect of the flat yield curve. “We expect to see continuing competitive pressure in deposit repricing in the short term, and we anticipate slight margin compression for the balance of 2006,” stated Mr. May.

The Company’s loan portfolio totaled \$1.7 billion at March 31, 2006, an increase of \$105 million, or 6.6% over the same period last year. The growth was primarily attributable to increased demand in the commercial and real estate loan portfolios. Deposits were \$2.1 billion at March 31, 2006, an \$85 million, or 4.3% increase from March 31, 2005.

Total assets for the Company were \$2.5 billion at March 31, 2006, an increase of \$96 million over the quarter ended March 31, 2005. Stockholders’ equity at March 31, 2006 was \$245 million, a \$12.9 million increase from March 31, 2005.

Asset quality for the first quarter continued to strengthen as non-performing assets decreased by \$2.8 million from the same period last year, a 21% decrease. Non-performing loans to total loans improved to 0.52% from 0.75% from the same period last year, while the allowance for loan losses improved to 301% of non-performing loans as of March 31, 2006, compared to 223% as of March 31, 2005. At quarter end, the allowance for loan losses equaled 1.56% of total loans. The Company’s annualized net charge-offs to total loans for the first quarter of 2006 was 0.15%. Excluding credit cards, the annualized net charge-offs to total loans for the first quarter was 0.07%.

---

Simmons First National Corporation is an Arkansas based financial holding company with eight community banks in Pine Bluff, Lake Village, Jonesboro, Rogers, Searcy, Russellville, El Dorado and Hot Springs, Arkansas. The Company's eight banks conduct financial operations from 82 offices, of which 80 are financial centers, in 46 communities.

### **CONFERENCE CALL**

Management will conduct a conference call to review this information at 3:00 p.m. Central Time on Thursday, April 20, 2006. Interested parties can listen to this call by calling 1-800-854-4175 (United States and Canada only) and asking 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 6932160 and the recording will be available through the end of business April 30, 2006. In addition, the call will 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.

####

#### **FOR MORE INFORMATION CONTACT:**

**ROBERT A. FEHLMAN**

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1231

---

**Simmons First National  
Corporation**
**SFNC**
**Consolidated End of Period Balance  
Sheets**
**For the Quarters Ended  
(Unaudited)**
**Mar 31  
2006**
**Dec 31  
2005**
**Sep 30  
2005**
**Jun 30  
2005**
**Mar 31  
2005**
**(In thousands)**
**ASSETS**

Cash and non-interest bearing balances due from banks	\$ 89,400	\$ 75,461	\$ 83,088	\$ 73,169	\$ 67,615
Interest bearing balances due from banks	34,200	14,397	48,206	27,861	22,030
Federal funds sold	8,620	11,715	16,825	43,230	56,580
Cash and cash equivalents	132,220	101,573	148,119	144,260	146,225
Investment securities - held-to-maturity	148,733	150,299	151,123	149,293	147,644
Investment securities - available-for-sale	380,617	371,490	388,848	400,451	411,340
Mortgage loans held for sale	6,853	7,857	9,417	8,361	11,641
Assets held in trading accounts	4,646	4,631	4,731	4,680	4,718
Loans	1,691,020	1,718,107	1,709,372	1,662,337	1,586,483
Allowance for loan losses	(26,463)	(26,923)	(27,330)	(27,013)	(26,422)
Net loans	1,664,557	1,691,184	1,682,042	1,635,324	1,560,061
Premises and equipment	65,040	63,360	61,354	59,086	57,685
Foreclosed assets held for sale, net	1,666	1,540	2,120	1,482	1,340
Interest receivable	17,066	18,754	18,555	15,705	15,276
Bank owned life insurance	33,570	33,269	32,952	32,673	7,410
Goodwill	60,605	60,605	60,454	60,454	60,454
Core deposit premiums	4,822	5,029	5,207	5,414	5,621
Other assets	18,075	14,177	12,120	13,202	13,095
<b>TOTAL ASSETS</b>	<b>\$ 2,538,470</b>	<b>\$ 2,523,768</b>	<b>\$ 2,577,042</b>	<b>\$ 2,530,385</b>	<b>\$ 2,442,510</b>

**LIABILITIES**

Non-interest bearing transaction accounts	\$ 328,477	\$ 331,113	\$ 305,506	\$ 308,543	\$ 296,347
Interest bearing transaction accounts and savings deposits	757,368	749,925	758,906	777,820	773,365
Time deposits less than \$100,000	618,790	614,742	606,025	563,189	562,171
Time deposits greater than \$100,000	389,021	364,178	377,290	376,739	376,478
Total deposits	2,093,656	2,059,958	2,047,727	2,026,291	2,008,361
Federal funds purchased and securities sold under agreements to repurchase	91,817	107,223	92,320	122,255	89,991
Short-term debt	2,245	8,031	92,747	36,851	907
Long-term debt - at parent company	4,000	4,000	4,000	6,000	6,000
Long-term FHLB debt - at affiliate banks	48,163	52,090	52,066	52,854	55,583

Subordinated debt issued to capital trusts	30,930	30,930	30,930	30,930	30,930
Accrued interest and other liabilities	22,448	17,451	16,081	16,512	18,466
<b>TOTAL LIABILITIES</b>	<b>2,293,259</b>	<b>2,279,683</b>	<b>2,335,871</b>	<b>2,291,693</b>	<b>2,210,238</b>
<b>STOCKHOLDERS' EQUITY</b>					
Capital stock	143	143	143	144	144
Surplus	51,380	53,723	54,429	55,608	56,315
Undivided profits	198,287	194,579	190,047	184,865	180,075
Accumulated other comprehensive income (loss)					
Unrealized appreciation (depreciation) on AFS securities	(4,599)	(4,360)	(3,448)	(1,925)	(4,262)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>245,211</b>	<b>244,085</b>	<b>241,171</b>	<b>238,692</b>	<b>232,272</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,538,470</b>	<b>\$ 2,523,768</b>	<b>\$ 2,577,042</b>	<b>\$ 2,530,385</b>	<b>\$ 2,442,510</b>

**Simmons First National  
Corporation**

SFNC

**Consolidated Average  
Quarter-to-Date Balance Sheets**
**For the Quarters Ended  
(Unaudited)**
**Mar 31  
2006**
**Dec 31  
2005**
**Sep 30  
2005**
**Jun 30  
2005**
**Mar 31  
2005**

(In thousands)

**ASSETS**

Cash and non-interest bearing balances due from banks	\$ 77,676	\$ 85,534	\$ 78,418	\$ 77,007	\$ 77,862
Interest bearing balances due from banks	27,968	16,426	16,384	15,765	35,027
Federal funds sold	16,235	6,353	29,375	35,157	52,022
Cash and cash equivalents	121,879	108,313	124,177	127,929	164,911
Investment securities - held-to-maturity	147,697	147,779	150,654	149,038	149,986
Investment securities - available-for-sale	378,026	384,346	390,580	412,101	404,127
Mortgage loans held for sale	6,570	8,056	11,395	9,425	8,532
Assets held in trading accounts	4,632	4,688	4,711	4,696	4,234
Loans	1,696,855	1,714,132	1,689,883	1,626,513	1,575,329
Allowance for loan losses	(27,589)	(27,308)	(27,512)	(26,859)	(27,004)
Net loans	1,669,266	1,686,824	1,662,371	1,599,654	1,548,325
Premises and equipment	64,560	62,633	60,497	58,320	57,538
Foreclosed assets held for sale, net	1,738	2,028	1,870	1,420	1,468
Interest receivable	18,030	19,121	17,038	15,301	14,398
Bank owned life insurance	33,408	33,102	32,832	24,823	3,593
Goodwill	60,605	60,554	60,454	60,454	60,454
Core deposit premiums	4,942	5,138	5,326	5,534	5,745
Other assets	12,046	11,718	12,809	12,104	15,554
<b>TOTAL ASSETS</b>	<b>\$ 2,523,399</b>	<b>\$ 2,534,300</b>	<b>\$ 2,534,714</b>	<b>\$ 2,480,799</b>	<b>\$ 2,438,865</b>

**LIABILITIES**

Non-interest bearing transaction accounts	\$ 316,118	\$ 314,491	\$ 303,387	\$ 300,909	\$ 296,921
Interest bearing transaction accounts and savings deposits	747,046	748,902	751,877	778,516	771,301
Time deposits less than \$100,000	618,730	612,344	584,009	561,898	556,878
Time deposits greater than \$100,000	378,426	372,170	372,549	373,352	369,372
Total deposits	2,060,320	2,047,907	2,011,822	2,014,675	1,994,472
Federal funds purchased and securities sold under agreements to repurchase	109,299	109,065	92,508	108,519	98,499
Short-term debt	5,744	30,435	82,463	13,098	992
Long-term debt	83,961	85,808	88,242	91,045	93,365
Accrued interest and other liabilities	18,011	16,859	18,120	16,271	14,711
<b>TOTAL LIABILITIES</b>	<b>2,277,335</b>	<b>2,290,074</b>	<b>2,293,155</b>	<b>2,243,608</b>	<b>2,202,039</b>

<b>TOTAL STOCKHOLDERS' EQUITY</b>	246,064	244,226	241,559	237,191	236,826
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	\$ 2,523,399	\$ 2,534,300	\$ 2,534,714	\$ 2,480,799	\$ 2,438,865

**Simmons First National Corporation**  
**Consolidated Statements of Income -**  
**Quarter-to-Date**

SFNC

**For the Quarters Ended**  
**(Unaudited)**

**Mar 31**  
**2006**

**Dec 31**  
**2005**

**Sep 30**  
**2005**

**Jun 30**  
**2005**

**Mar 31**  
**2005**

**(In thousands, except per share data)**

**INTEREST INCOME**

Loans	\$ 30,087	\$ 30,425	\$ 29,225	\$ 27,175	\$ 25,413
Federal funds sold	175	63	262	273	327
Investment securities	4,830	4,751	4,693	4,659	4,574
Mortgage loans held for sale, net of unrealized gains (losses)	100	131	168	134	119
Assets held in trading accounts	25	24	25	25	25
Interest bearing balances due from banks	297	162	119	103	196
<b>TOTAL INTEREST INCOME</b>	<b>35,514</b>	<b>35,556</b>	<b>34,492</b>	<b>32,369</b>	<b>30,654</b>

**INTEREST EXPENSE**

Time deposits	8,724	8,051	7,031	6,071	5,278
Other deposits	2,544	2,268	2,015	1,859	1,635
Federal funds purchased and securities sold under agreements to repurchase	1,104	1,016	815	728	545
Short-term debt	96	311	646	130	14
Long-term debt	1,094	1,095	1,113	1,104	1,089
<b>TOTAL INTEREST EXPENSE</b>	<b>13,562</b>	<b>12,741</b>	<b>11,620</b>	<b>9,892</b>	<b>8,561</b>
<b>NET INTEREST INCOME</b>	<b>21,952</b>	<b>22,815</b>	<b>22,872</b>	<b>22,477</b>	<b>22,093</b>
Provision for loan losses	1,708	1,630	1,736	1,939	2,221

**NET INTEREST INCOME AFTER PROVISION**

<b>FOR LOAN LOSSES</b>	<b>20,244</b>	<b>21,185</b>	<b>21,136</b>	<b>20,538</b>	<b>19,872</b>
------------------------	---------------	---------------	---------------	---------------	---------------

**NON-INTEREST INCOME**

Other assets	1,367	1,425	1,430	1,349	1,385
Service charges on deposit accounts	3,763	4,097	4,154	4,153	3,414
Other service charges and fees	658	507	472	454	584
Income on sale of mortgage loans, net of commissions	676	698	827	712	682
Income on investment banking, net of commissions	107	51	146	161	58
Credit card fees	2,458	2,709	2,619	2,584	2,340
Premiums on sale of student loans	736	251	295	642	634
Bank owned life insurance income	289	304	312	218	20
Other income	558	636	485	724	954
Gain (loss) on sale of securities, net of taxes	-	-	-	(168)	-
<b>TOTAL NON-INTEREST INCOME</b>	<b>10,612</b>	<b>10,678</b>	<b>10,740</b>	<b>10,829</b>	<b>10,071</b>

**NON-INTEREST EXPENSE**

Salaries and employee benefits	13,505	13,039	12,703	12,697	12,831
Occupancy expense, net	1,520	1,527	1,483	1,394	1,436
Furniture and equipment expense	1,418	1,482	1,421	1,406	1,449
Loss on foreclosed assets	33	31	57	55	48
Deposit insurance	69	65	72	69	73

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

Other operating expenses	5,580	5,835	5,490	5,343	5,578
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>22,125</b>	<b>21,979</b>	<b>21,226</b>	<b>20,964</b>	<b>21,415</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>8,731</b>	<b>9,884</b>	<b>10,650</b>	<b>10,403</b>	<b>8,528</b>
Provision for income taxes	2,743	3,059	3,316	3,460	2,668
<b>NET INCOME</b>	<b>\$ 5,988</b>	<b>\$ 6,825</b>	<b>\$ 7,334</b>	<b>\$ 6,943</b>	<b>\$ 5,860</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 0.42</b>	<b>\$ 0.48</b>	<b>\$ 0.51</b>	<b>\$ 0.48</b>	<b>\$ 0.41</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.41</b>	<b>\$ 0.47</b>	<b>\$ 0.50</b>	<b>\$ 0.47</b>	<b>\$ 0.40</b>

**Simmons First National  
Corporation  
Consolidated Risk-Based  
Capital**

SFNC

**For the Quarters Ended  
(Unaudited)**

**Mar 31  
2006**

**Dec 31  
2005**

**Sep 30  
2005**

**Jun 30  
2005**

**Mar 31  
2005**

(In thousands)

**Tier 1 capital**

Stockholders' equity	\$ 245,211	\$ 244,085	\$ 241,171	\$ 238,692	\$ 232,272
Trust preferred securities, net allowable	30,000	30,000	30,000	30,000	30,000
Disallowed intangible assets, net of def. tax	(65,084)	(65,047)	(65,271)	(65,452)	(65,718)
Unrealized loss (gain) on AFS securities	4,599	4,360	3,448	1,925	4,262
Other	-	-	-	-	-
<b>Total Tier 1 capital</b>	<b>214,726</b>	<b>213,398</b>	<b>209,348</b>	<b>205,165</b>	<b>200,816</b>

**Tier 2 capital**

Qualifying unrealized gain on AFS securities	317	338	357	415	206
Qualifying allowance for loan losses	21,468	21,815	21,952	21,157	20,107
<b>Total Tier 2 capital</b>	<b>21,785</b>	<b>22,153</b>	<b>22,309</b>	<b>21,572</b>	<b>20,313</b>

<b>Total risk-based capital</b>	<b>\$ 236,511</b>	<b>\$ 235,551</b>	<b>\$ 231,657</b>	<b>\$ 226,737</b>	<b>\$ 221,129</b>
---------------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

<b>Risk weighted assets</b>	<b>\$ 1,716,446</b>	<b>\$ 1,740,005</b>	<b>\$ 1,750,783</b>	<b>\$ 1,686,669</b>	<b>\$ 1,602,295</b>
-----------------------------	---------------------	---------------------	---------------------	---------------------	---------------------

<b>Adjusted average assets for leverage ratio</b>	<b>\$ 2,465,348</b>	<b>\$ 2,475,659</b>	<b>\$ 2,473,854</b>	<b>\$ 2,420,348</b>	<b>\$ 2,379,954</b>
---	---------------------	---------------------	---------------------	---------------------	---------------------

**Other assets**

Leverage ratio	8.71%	8.62%	8.46%	8.48%	8.44%
Tier 1 capital	12.51%	12.26%	11.96%	12.16%	12.53%
Total risk-based capital	13.78%	13.54%	13.23%	13.44%	13.80%

**Simmons First National  
Corporation  
Consolidated Loans and  
Investments**

SFNC

**For the Quarters Ended  
(Unaudited)**
**Mar 31  
2006**
**Dec 31  
2005**
**Sep 30  
2005**
**Jun 30  
2005**
**Mar 31  
2005**

(In thousands)

**Loan Portfolio - End of Period**

## Consumer

Credit cards	\$ 129,833	\$ 143,058	\$ 138,077	\$ 141,398	\$ 141,793
Student loans	91,090	89,818	89,759	75,565	87,745
Other consumer	140,958	138,051	136,626	131,210	127,245

## Real Estate

Construction	242,145	238,898	227,063	207,136	186,526
Single-family residential	341,795	340,847	338,466	336,413	323,874
Other commercial	473,559	479,684	462,978	489,880	480,653
Unearned income	(5)	(8)	(8)	(9)	(10)

## Commercial

Commercial	181,174	184,920	177,682	161,474	165,946
Agricultural	59,944	68,761	105,107	83,071	53,927
Financial institutions	16,158	20,499	21,219	21,979	999
Other	14,369	13,579	12,403	14,220	17,785

<b>Total Loans</b>	<b>\$ 1,691,020</b>	<b>\$ 1,718,107</b>	<b>\$ 1,709,372</b>	<b>\$ 1,662,337</b>	<b>\$ 1,586,483</b>
--------------------	---------------------	---------------------	---------------------	---------------------	---------------------

**Investment Securities - End of Period****Held-to-Maturity**

Other assets	\$ 1,003	\$ 1,004	\$ 2,007	\$ 2,012	\$ 3,016
U.S. Government agencies	32,000	28,000	25,999	25,999	23,500
Mortgage-backed securities	180	187	197	212	279
State and political subdivisions	113,512	117,148	120,424	118,586	118,376
Other securities	2,038	3,960	2,496	2,484	2,473
<b>Total held-to-maturity</b>	<b>148,733</b>	<b>150,299</b>	<b>151,123</b>	<b>149,293</b>	<b>147,644</b>

**Available-for-Sale**

U.S. Treasury	10,201	10,887	17,363	20,092	23,006
U.S. Government agencies	350,688	340,990	346,309	355,534	364,227
Mortgage-backed securities	3,264	3,309	3,442	3,786	3,744
State and political subdivisions	2,139	3,053	3,169	3,589	4,194
FHLB stock	6,150	6,044	11,320	10,137	7,705
Other securities	8,175	7,207	7,245	7,313	8,464
<b>Total available-for-sale</b>	<b>380,617</b>	<b>371,490</b>	<b>388,848</b>	<b>400,451</b>	<b>411,340</b>

<b>Total investment securities</b>	<b>\$ 529,350</b>	<b>\$ 521,789</b>	<b>\$ 539,971</b>	<b>\$ 549,744</b>	<b>\$ 558,984</b>
------------------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**Fair Value - HTM investment securities**

	\$ 147,589	\$ 149,173	\$ 151,192	\$ 150,169	\$ 147,287
--	------------	------------	------------	------------	------------

**Investment Securities - QTD**  
**Average**

Taxable securities	\$	409,238	\$	412,483	\$	419,204	\$	439,010	\$	429,674
Tax exempt securities		116,485		119,642		122,030		122,129		124,439
Total investment securities - QTD average	\$	525,723	\$	532,125	\$	541,234	\$	561,139	\$	554,113

**Simmons First National  
Corporation  
Consolidated Allowance and  
Asset Quality  
For the Quarters Ended  
(Unaudited)**

SFNC

Mar 31  
2006Dec 31  
2005Sep 30  
2005Jun 30  
2005Mar 31  
2005

(In thousands)

**Allowance for Loan Losses**

Balance, beginning of quarter	\$	26,923	\$	27,330	\$	27,013	\$	26,422	\$	26,508
-------------------------------	----	--------	----	--------	----	--------	----	--------	----	--------

## Loans charged off

Credit cards		593		1,455		1,157		1,158		1,180
Other consumer		272		299		341		356		244
Real estate		260		262		444		222		120
Commercial		209		532		1,217		520		1,420
Total loans charged off		1,334		2,548		3,159		2,256		2,964

Recoveries of loans previously  
charged off

Credit cards		236		192		245		216		179
Other consumer		153		131		214		159		132
Real estate		198		46		128		47		30
Commercial		104		142		1,153		486		316
Total recoveries		691		511		1,740		908		657
Net loans charged off		643		2,037		1,419		1,348		2,307

Reclass to reserve for unfunded  
commitments

		(1,525)		-		-		-		-
--	--	---------	--	---	--	---	--	---	--	---

Allowance for loan losses on  
acquisitions

		-		-		-		-		-
Provision for loan losses		1,708		1,630		1,736		1,939		2,221
Balance, end of quarter	\$	26,463	\$	26,923	\$	27,330	\$	27,013	\$	26,422

**Non-performing assets**

## Non-performing loans

## Nonaccrual loans

Real estate	\$	4,497	\$	5,598	\$	6,069	\$	6,947	\$	7,360
Commercial		1,328		602		1,026		795		1,582
Consumer		1,005		1,096		1,193		1,167		1,292
Total nonaccrual loans		6,830		7,296		8,288		8,909		10,234
Loans past due 90 days or more		1,974		1,131		1,181		1,199		1,615
Total non-performing loans		8,804		8,427		9,469		10,108		11,849

## Other non-performing assets

Foreclosed assets held for sale		1,666		1,540		2,120		1,482		1,340
Other non-performing assets		11		16		78		51		64
Total other non-performing assets		1,677		1,556		2,198		1,533		1,404

Total non-performing assets	\$	10,481	\$	9,983	\$	11,667	\$	11,641	\$	13,253
-----------------------------	----	--------	----	-------	----	--------	----	--------	----	--------

**Ratios**

Allowance for loan losses to total loans	1.56%	1.57%	1.60%	1.63%	1.67%
Allowance for loan losses to non-performing loans	300.58%	319.48%	288.63%	267.24%	222.99%
Allowance for loan losses to non-performing assets	252.49%	269.69%	234.25%	232.05%	199.37%
Non-performing assets ratio *	0.62%	0.58%	0.68%	0.70%	0.83%
Non-performing loans to total loans	0.52%	0.49%	0.55%	0.61%	0.75%
Non-performing assets to total assets	0.41%	0.40%	0.45%	0.46%	0.54%
Annualized net charge offs to total loans	0.15%	0.47%	0.33%	0.33%	0.58%
Annualized net charge offs to total loans (excluding credit cards)	0.07%	0.20%	0.13%	0.11%	0.36%

\* Non-performing assets ratio = ( non-performing loans + foreclosed assets) / ( total loans + foreclosed assets)

**Simmons First National  
Corporation  
Consolidated - Selected  
Financial Data**

SFNC

**For the Quarters Ended  
(Unaudited)**

**Mar 31  
2006**

**Dec 31  
2005**

**Sep 30  
2005**

**Jun 30  
2005**

**Mar 31  
2005**

**(In thousands, except share  
data)**

**QUARTER-TO-DATE**

Diluted earnings per share	\$ 0.41	\$ 0.47	\$ 0.50	\$ 0.47	\$ 0.40
Operating earnings (excludes nonrecurring items)	5,988	6,825	7,334	6,943	5,860
Diluted operating earnings per share	0.41	0.47	0.50	0.47	0.40
Cash dividends declared per common share	0.16	0.16	0.15	0.15	0.15
Cash dividends declared - amount	2,280	2,293	2,152	2,154	2,158
Return on average stockholders' equity	9.87%	11.09%	12.05%	11.74%	10.04%
Return on average assets	0.96%	1.07%	1.15%	1.12%	0.97%
Net interest margin (FTE)	4.05%	4.10%	4.10%	4.15%	4.17%
FTE Adjustment - investments	695	701	714	720	756
FTE Adjustment - loans	85	88	89	83	83
Amortization of intangibles	207	208	207	207	207
Amortization of intangibles, net of taxes	130	131	130	130	131
Average shares outstanding	14,265,085	14,329,026	14,357,059	14,365,441	14,450,533
Shares repurchased	89,500	29,458	44,835	35,660	261,500
Average price of repurchased shares	28.12	27.81	27.39	24.17	25.95
Average earning assets	2,277,983	2,281,780	2,292,982	2,252,695	2,229,257
Average interest bearing liabilities	1,943,206	1,958,724	1,971,648	1,926,428	1,890,407

**YEAR-TO-DATE**

Other assets	\$ 0.41	\$ 1.84	\$ 1.37	\$ 0.87	\$ 0.40
Operating earnings (excludes nonrecurring items)	5,988	26,962	20,137	12,803	5,860
Diluted operating earnings per share	0.41	1.84	1.37	0.87	0.40
Cash dividends declared per common share	0.16	0.61	0.45	0.30	0.15
Return on average stockholders' equity	9.87%	11.24%	11.29%	10.89%	10.04%
Return on average assets	0.96%	1.08%	1.08%	1.05%	0.97%
Net interest margin (FTE)	4.05%	4.13%	4.14%	4.16%	4.17%
FTE Adjustment - investments	695	2,891	2,190	1,476	756
FTE Adjustment - loans	85	343	255	166	83
Amortization of intangibles	207	829	621	414	207

Amortization of intangibles, net of taxes	130	522	391	261	131
Average shares outstanding	14,265,085	14,375,005	14,385,842	14,407,752	14,450,533
Diluted shares outstanding	274,270	311,922	297,548	304,431	327,079
Average earning assets	2,277,983	2,264,402	2,258,545	2,241,040	2,229,257
Average interest bearing liabilities	1,943,206	1,937,085	1,929,791	1,908,517	1,890,407

**END OF PERIOD**

Book value	\$ 17.19	\$ 17.04	\$ 16.82	\$ 16.63	\$ 16.15
Shares outstanding	14,264,144	14,326,923	14,337,803	14,353,963	14,381,434
Full-time equivalent employees	1,111	1,110	1,099	1,094	1,083
Total number of ATM's	87	86	83	81	80
Total number of financial centers	80	79	77	76	75
Parent company only - investment in subsidiaries	267,732	265,714	263,991	262,020	259,425
Parent company only - intangible assets	133	133	133	133	133

**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, hereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION

Date: April 20, 2006

/s/ Robert A. Fehlman

---

Robert A. Fehlman, Executive Vice President  
and Chief Financial Officer