

SIMMONS FIRST NATIONAL CORP
Form 424B3
August 10, 2016

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-212453

SALE PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

You are cordially invited to attend the annual meeting of the shareholders of Citizens National Bancorp, Inc., or CNBI, to be held on Thursday, September 8, 2016 at 1:00 p.m., local time at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303. At the annual meeting, CNBI is seeking your approval of:

the stock purchase agreement, dated as of May 18, 2016, as amended on August 3, 2016, by and among CNBI, Citizens National Bank, or Citizens Bank, and Simmons First National Corporation, or Simmons, which we refer to as the stock purchase agreement, which contemplates the sale of all of the capital stock of Citizens Bank to Simmons, which we refer to as the sale and we refer to the proposal to approve the sale and the stock purchase agreement as the sale proposal;

subject to the approval of the sale proposal, the liquidation and dissolution of CNBI following the closing of the sale, which we refer to as the dissolution, as set forth in the plan of dissolution of CNBI, which we refer to as the dissolution proposal;

the election of directors of CNBI, which we refer to as the director election proposal; and
the adjournment of the annual meeting, if necessary, to solicit additional proxies in favor of the sale proposal, which we refer to as the adjournment proposal.

As consideration for the sale, CNBI will receive \$40,348,222 in cash, which we refer to as the Cash Consideration, and 835,741 shares of Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement, which we refer to as the Stock Consideration. Both the Stock Consideration and the Cash

Consideration will be paid directly to CNBI, and not to CNBI shareholders. Subject to CNBI and Citizens Bank receiving regulatory approval, Citizens Bank will pay a special dividend of at least \$3,000,000 to CNBI immediately prior to the closing of the sale. The amount of the special dividend in excess of \$3,000,000 will be credited toward the Cash Consideration, and the remainder of the Cash Consideration will be paid by Simmons to CNBI at the closing of the sale. We refer to the sum of the Cash Consideration and the special dividend less the projected cash reserve (as described below) as the Aggregate Liquidation Amount and the amount that each CNBI shareholder will receive from the Aggregate Liquidation Amount (which shall be paid to the CNBI shareholders on a pro rata basis) as the Liquidation Payment.

If the sale proposal and the dissolution proposal are approved and the sale is completed, CNBI intends to dissolve itself as a legal entity following the satisfaction of all of its outstanding liabilities and distribute its assets to the shareholders of CNBI. The assets available for distribution to CNBI shareholders will primarily consist of the Stock Consideration, the Cash Consideration and the special dividend less the amount of cash necessary to satisfy CNBI's outstanding liabilities, or the cash reserve. CNBI estimates that approximately \$100,000, which we refer to as the projected cash reserve along with the amount of cash to be received from the liquidation of other CNBI assets, will be sufficient to satisfy and pay out all of CNBI's known and unknown claims and liabilities, and that all of the Stock Consideration and the Aggregate Liquidation Amount will be distributed to the holders of CNBI common stock shortly following the completion of the sale. If the Aggregate Liquidation Amount (assuming no adjustments to the projected cash reserve) and all of the Stock Consideration is ultimately distributed to CNBI shareholders, CNBI shareholders would receive approximately \$284.00 in cash and 5.2 shares of Simmons common stock per share of CNBI common stock, or \$522.10 per share of CNBI common stock, based on a closing price of Simmons common

stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement; however, CNBI is unable at this time to predict the exact amount, nature and timing of any distributions to its shareholders. If the liabilities of CNBI exceed the projected cash reserve, CNBI will be required to increase the cash reserve to satisfy its obligations before its dissolution and liquidation, thereby reducing, and perhaps eliminating, the cash available for distribution to CNBI shareholders in the dissolution. If the sale proposal is approved and the dissolution proposal is not, then the CNBI shareholders will likely not receive the Stock Consideration and the Aggregate Liquidation Amount but still may owe taxes in connection with the sale. See Risk Factors Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale for information regarding certain risks if the dissolution is not approved.

The table below indicates the amount of cash and the value of Simmons common stock that CNBI shareholders may receive in the dissolution, on a per share basis, assuming a cash reserve of \$100,000 and the market prices of Simmons common stock at the time of the dissolution. However, the value of the consideration to be received by CNBI at the closing of the sale and the amount of such consideration that will be distributed to CNBI shareholders in the dissolution is, as described above, subject to variation based on the changing value of Simmons common stock, the amount of the cash reserve and the contingencies associated with CNBI's liquidation and dissolution process. Accordingly, as of the time of the annual meeting, CNBI shareholders cannot be provided the amount of cash or the value of the shares of Simmons common stock that they will receive in the dissolution. Simmons common stock is listed on the NASDAQ Global Select Market under the Symbol SFNC.

We urge you to obtain current market quotations for shares of Simmons common stock.

		Market Price of Simmons Common Stock			
		\$35.00	\$40.00	\$45.00	\$50.00
		(Aggregate value of cash and Simmons common stock to be received per share of CNBI common stock)			
Cash Reserve at Closing	\$ 100,000	\$ 465.99	\$ 491.99	\$ 517.99	\$ 543.99

Your vote is important. We cannot complete the sale unless CNBI shareholders approve the sale proposal. We cannot complete the dissolution unless CNBI shareholders approve the dissolution proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. In order for the sale to be approved, the sale proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal. In order for the dissolution to be approved, the dissolution proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the dissolution proposal. Regardless of whether you plan to attend the CNBI annual meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

The CNBI board of directors unanimously recommends that CNBI shareholders vote FOR the sale proposal, FOR the dissolution proposal, FOR the director election proposal and FOR the adjournment proposal, if necessary or appropriate.

This proxy statement/prospectus describes the CNBI shareholders annual meeting, the sale, the documents related to the sale, the dissolution, the documents related to the dissolution, and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 17, for a discussion of the risks relating to the proposed sale and dissolution.

Paul G. Willson
Chairman & CEO

Citizens National Bancorp, Inc.

Neither the United States Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the sale or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the sale are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Simmons or CNBI, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is August 10, 2016, and it is first being mailed or otherwise delivered to CNBI shareholders on or about August 10, 2016.

TABLE OF CONTENTS

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Simmons from documents filed with or furnished to the United States Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Simmons at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference by Simmons in this proxy statement/prospectus, at no cost by contacting Simmons in writing or by telephone at the following addresses:

Simmons First National Corporation

501 Main Street
P.O. Box 7009
Pine Bluff, Arkansas 71611
Attention: Patrick A. Burrow
Telephone: (870) 541-1000

You will not be charged for any of these documents that you request. CNBI shareholders requesting documents must do so by September 7, 2016 in order to receive them before the annual meeting to be held on September 8, 2016.

In addition, if you have questions about the sale, the dissolution or the CNBI annual meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Kristie McNutt, Assistant Secretary, Citizens National Bancorp, Inc., at the following addresses and telephone number:

Citizens National Bancorp, Inc.

P.O. Box 220
Athens, Tennessee 37371-0220
Attention: Kristie McNutt, Assistant
Secretary
Telephone: (423) 745-0261

See **Where You Can Find More Information** beginning on page 95 for more details.

TABLE OF CONTENTS

CITIZENS NATIONAL BANCORP, INC. NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 8, 2016

To the Shareholders of Citizens National Bancorp, Inc.:

CNBI, will hold its annual meeting of shareholders on September 8, 2016 at 1:00 p.m., local time at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303. The annual meeting will be held for the purposes of allowing CNBI shareholders to consider and vote upon the following matters:

a proposal to approve the stock purchase agreement, dated as of May 18, 2016, as amended on August 3, 2016, by and among CNBI, Citizens Bank, and Simmons, as amended from time to time, pursuant to which CNBI will sell of all of the capital stock of Citizens Bank to Simmons, as more fully described in the attached proxy statement/prospectus, which we refer to as the sale proposal;

a proposal to approve the plan of dissolution of CNBI, and the liquidation and dissolution of CNBI contemplated thereby, subject to the approval of the stock purchase agreement and the sale and following the closing of the sale as more fully described in the attached proxy statement/prospectus, which we refer to as the dissolution proposal;

a proposal to elect directors of CNBI, which we refer to as the director election proposal; and

a proposal to approve the adjournment of the annual meeting, if necessary, to solicit additional proxies in favor of approval of the stock purchase agreement, which we refer to as the adjournment proposal.

CNBI has fixed the close of business on August 3, 2016 as the record date for the annual meeting. Only CNBI shareholders of record at that time are entitled to notice of, and to vote at, the annual meeting, or any adjournment or postponement of the annual meeting. In order for the sale to be approved, the sale proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal. In order for the dissolution to be approved, the dissolution proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the dissolution proposal.

Your vote is very important. We cannot complete the sale unless CNBI shareholders approve the stock purchase agreement and we cannot complete the dissolution unless CNBI shareholders approve the plan of dissolution.

Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution.

As a shareholder of record, you are cordially invited to attend the annual meeting in person. Regardless of whether you plan to attend the annual meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished to you by your bank or broker. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the sale proposal, **FOR** the dissolution proposal, **FOR** the director election proposal, and **FOR** the adjournment proposal, if necessary or appropriate. If you hold CNBI common stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the annual meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

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The enclosed proxy statement/prospectus provides a detailed description of the sale, the stock purchase agreement, the dissolution, the plan of dissolution and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices and annexes, carefully and in their entirety. If you have any questions concerning the sale, the dissolution, or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of CNBI common stock, please contact Kristie McNutt, Citizens National Bancorp, Inc., Assistant Secretary, at P.O. Box 220, Athens, Tennessee 37371-0220 or (423) 745-0261.

TABLE OF CONTENTS

The CNBI board of directors has adopted the stock purchase agreement and the plan of dissolution and has determined that the stock purchase agreement and the plan of dissolution and the transactions contemplated thereby, including the sale, are in the best interests of CNBI and its shareholders, and unanimously recommends that CNBI shareholders vote FOR approval of the sale proposal, FOR approval of the dissolution proposal, FOR approval of the director election proposal and FOR approval of the adjournment proposal, if necessary or appropriate.

BY ORDER OF THE BOARD OF DIRECTORS,

Mintie C. Willson, Corporate Secretary
Athens, Tennessee

TABLE OF CONTENTS

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Simmons, constitutes a prospectus of Simmons under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Simmons common stock to be issued to CNBI pursuant to the sale and the distribution to CNBI shareholders in the dissolution. This proxy statement/prospectus also constitutes a proxy statement for CNBI. It also constitutes a notice of meeting with respect to the annual meeting of CNBI shareholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated August 10, 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to CNBI shareholders nor the issuance by Simmons of shares of Simmons common stock to CNBI in connection with the sale and the distribution to CNBI shareholders in connection with the dissolution will create any implication to the contrary.

This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Simmons has been provided by Simmons, and information contained in this proxy statement/prospectus regarding CNBI has been provided by CNBI.

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE SALE, THE DISSOLUTION AND THE CNBI ANNUAL MEETING</u>	1
<u>SUMMARY</u>	8
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SIMMONS</u>	14
<u>RISK FACTORS</u>	17
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	26
<u>INFORMATION ABOUT THE COMPANIES</u>	28
<u>THE CNBI ANNUAL MEETING</u>	29
<u>THE CNBI PROPOSALS</u>	33
<u>THE SALE</u>	36
<u>THE DISSOLUTION</u>	61
<u>ELECTION OF DIRECTORS</u>	62
<u>THE STOCK PURCHASE AGREEMENT</u>	63
<u>ACCOUNTING TREATMENT</u>	75
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE SALE AND DISSOLUTION</u>	76
<u>DESCRIPTION OF CAPITAL STOCK OF SIMMONS</u>	78
<u>COMPARISON OF SHAREHOLDERS' RIGHTS OF SIMMONS AND CNBI</u>	80
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	92
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CNBI</u>	94
<u>LEGAL MATTERS</u>	95
<u>EXPERTS</u>	95
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	95

Annex Index

Annex A:	Stock Purchase Agreement by and among CNBI, Citizens Banks and Simmons and Amendment No. 1
Annex B:	Plan of Dissolution
Annex C:	Opinion of Mercer Capital Management, Inc. to CNBI Board of Directors
Annex D:	Chapter 23 of the Tennessee Code Annotated Dissenters' Rights for CNBI

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE SALE, THE DISSOLUTION AND THE CNBI ANNUAL MEETING

The following are some questions that you may have regarding the sale of Citizens Bank to Simmons, the dissolution of CNBI and the CNBI annual meeting of shareholders, which we refer to as the CNBI annual meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the sale, the dissolution and the CNBI annual meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 95.

Unless the context requires otherwise, references in this proxy statement/prospectus to Simmons refer to Simmons First National Corporation, an Arkansas corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to CNBI refer to Citizens National Bancorp, Inc., a Tennessee corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to **we, our and us** refer to Simmons and CNBI collectively.

Q: What am I being asked to vote on at the CNBI annual meeting?

Simmons, CNBI and Citizens Bank have entered into a stock purchase agreement dated as of May 18, 2016, as amended on August 3, 2016, which we refer to as the stock purchase agreement, pursuant to

A: which CNBI has agreed to sell to Simmons all of the capital stock of Citizens Bank, which we refer to as the sale. CNBI shareholders are being asked to approve the stock purchase agreement and the transactions it contemplates, including the sale, which we refer to as the sale proposal.

Following the completion of the sale, CNBI intends promptly to wind-up its affairs and distribute the shares of Simmons common stock and a majority of the cash it receives in the sale to CNBI shareholders in accordance with a plan of dissolution. CNBI shareholders also are being asked to approve the plan of dissolution and the transactions it contemplates, including the dissolution, which we refer to as the dissolution proposal.

CNBI shareholders are being asked to elect nominees to the CNBI board of directors to serve as directors for a one-year term expiring at the annual meeting of CNBI shareholders occurring in 2017, which we refer to as the director election proposal. Each nominee has consented to serve on the CNBI board of directors. Nominees are presented below under **Election of Directors** beginning on page 62.

CNBI shareholders also are being asked to approve the adjournment of the CNBI annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the stock purchase agreement, which we refer to as the adjournment proposal.

This proxy statement/prospectus includes important information about the sale, the stock purchase agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, the dissolution, the plan of dissolution, a copy of which is attached as Annex B to this proxy statement/prospectus, and the CNBI annual meeting. CNBI shareholders should read this information carefully and in its entirety. The enclosed voting materials allow CNBI shareholders to vote their shares without attending the CNBI annual meeting in person.

Q: How does the CNBI board of directors recommend I vote at the CNBI annual meeting?

A: The CNBI board of directors unanimously recommends that you vote **FOR** the sale proposal, **FOR** the dissolution proposal, **FOR** the director election proposal, and **FOR** the adjournment proposal, if necessary or appropriate. See the sections entitled The Sale CNBI s Reasons for the Sale; Recommendation of the CNBI Board of Directors; beginning on page 40 and The Dissolution beginning on page 61.

Q: When and where is the CNBI annual meeting?

A: The annual meeting of CNBI shareholders will be held on September 8, 2016, at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303, at 1:00 p.m. local time.

1

TABLE OF CONTENTS

Q: Who is entitled to vote?

A: Holders of record of CNBI common stock at the close of business on August 3, 2016, which is the date that the CNBI board of directors has fixed as the record date for the CNBI annual meeting, are entitled to vote at the CNBI annual meeting.

Q: What do I need to do now?

A: If you are a CNBI shareholder of record as of the close of business on the record date, after you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the CNBI annual meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote your shares, following the instructions your bank or broker provides.

Street name shareholders who wish to vote at the CNBI annual meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the CNBI annual meeting?

A: The presence at the CNBI annual meeting, in person or by proxy, of the holders of a majority of the CNBI common stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. If a quorum is not present, the CNBI annual meeting will be postponed until the holders of the number of shares of CNBI common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of CNBI common stock will be counted for purposes of determining whether a quorum is present at the CNBI annual meeting. If additional votes must be solicited to approve the sale proposal and the adjournment proposal is approved, it is expected that the CNBI annual meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the CNBI annual meeting?

A: Approval of the sale proposal requires the affirmative vote of holders of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal.

Approval of the dissolution proposal requires the affirmative vote of holders of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the dissolution proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. See Risk Factors Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale for information regarding certain risks if the dissolution is not approved.

Approval of the CNBI director election proposal requires the affirmative vote of holders of a plurality of the votes cast, in person or by proxy, by all CNBI shareholders entitled to vote at the CNBI annual meeting.

Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all CNBI shareholders entitled to vote at the CNBI annual meeting.

If you mark ABSTAIN on your proxy card, fail to either submit a proxy or vote in person at the CNBI annual meeting, or fail to instruct your bank or broker how to vote with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote AGAINST the proposal.

See the sections entitled, The CNBI Annual Meeting Record Date and Quorum beginning on page 29 and The CNBI Annual Meeting Required Vote; Treatment of Abstentions and Failure to Vote beginning on page 29.

Q: Why is my vote important?

A:

If you do not vote, it will be more difficult for CNBI to obtain the necessary quorum to hold the CNBI annual meeting. If you vote to abstain, or fail to either submit a proxy or vote in person at the CNBI

2

TABLE OF CONTENTS

annual meeting, or fail to instruct your bank or broker how to vote with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote **AGAINST** the sale proposal and/or the dissolution proposal. The sale proposal and the dissolution proposal must each be separately approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal and the dissolution proposal, respectively. The CNBI board of directors unanimously recommends that you vote **FOR** both the sale proposal and the dissolution proposal.

Q: How many votes do I have?

A: Each outstanding share of CNBI common stock entitles its holder to cast one vote. As of the record date, there were 148,730.766 shares of CNBI common stock, no par value per share, outstanding and entitled to vote at the CNBI annual meeting.

Q: How do I vote if I own shares through the CNBI Employee Stock Ownership Plan, which we refer to as the CNBI ESOP?

A: You will be given the opportunity to instruct the trustee of the CNBI ESOP how to vote the shares that you hold in your account for the sale proposal and the dissolution proposal. To the extent that you do not timely give such instructions, the trustee will vote all unvoted shares held in the CNBI ESOP.

Q: Can I attend the CNBI annual meeting and vote my shares in person?

A: Yes. All CNBI shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the CNBI annual meeting. Holders of record of CNBI common stock can vote in person at the CNBI annual meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the CNBI annual meeting. If you plan to attend the CNBI annual meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. CNBI reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the CNBI annual meeting is prohibited without CNBI's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to CNBI's secretary, or (3) attending the CNBI annual meeting in person, notifying the secretary and voting by ballot at the CNBI annual meeting. Attendance at the CNBI annual meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by CNBI after the vote will not affect the vote. The CNBI corporate secretary's mailing address is:

Citizens National Bancorp, Inc.
P.O. Box 220
Athens, Tennessee 37371-0220 or
Attention: Kristie McNutt, Assistant Secretary,
Telephone: (423) 745-0261

If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: What will happen in the sale?

A: If the sale proposal is approved by CNBI shareholders and the other conditions to closing under the stock purchase agreement are satisfied or waived, then at the closing of the sale, CNBI will sell to Simmons and Simmons will acquire 100% of the capital stock of Citizens Bank. As a result of the sale, Citizens Bank will continue as a wholly owned subsidiary of Simmons and CNBI will continue to exist as a separate legal entity until the dissolution is effected.

TABLE OF CONTENTS

Q: What will happen in the dissolution?

A: Following the completion of the sale, if the dissolution proposal is approved by CNBI shareholders, CNBI intends to promptly wind-up its affairs and distribute the Stock Consideration and the Aggregate Liquidation Amount to CNBI shareholders in accordance with a plan of dissolution. CNBI will retain an amount of cash, or the cash reserve, received in the sale determined by CNBI management to be necessary to satisfy and pay out all known and unknown claims, including but not limited to salaries, director and officer or other liability insurance, accounting, legal, taxes, and other operational expenses. Shortly following completion of the sale, CNBI intends to distribute the Stock Consideration and the Aggregate Liquidation Amount to the CNBI shareholders as well as determine the outstanding claims and liabilities of CNBI. After these claims have been paid and appropriate notices given to current and potential creditors, the assets of CNBI, which will likely only be the remaining cash reserve, will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016. As a result of the dissolution, CNBI will no longer exist and CNBI shareholders will receive cash and shares of Simmons common stock.

Q: What is the purchase price for Citizens Bank?

A: As consideration for the sale, CNBI will receive \$40,348,222 in cash, which we refer to as the Cash Consideration and 835,741 shares of Simmons common stock, which we refer to as the Stock Consideration. Both the Stock Consideration and the Cash Consideration will be paid by Simmons directly to CNBI, and not to CNBI shareholders.

Q: What is the value of the consideration to be received by CNBI in connection with the sale?

A: If there are no adjustments in the sale, CNBI would receive \$40,348,222 in cash and Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement. The value of the consideration to be received by CNBI at the closing of the sale is subject to variation based on the changing value of Simmons common stock. The table below identifies the value of the Simmons common stock that may be received on an aggregate basis, assuming various market prices of Simmons common stock, at or immediately prior to the closing date of the sale. Accordingly, as of the time of the annual meeting, CNBI cannot provide the value of the Simmons common stock that CNBI will receive in the sale.

Market Price of Simmons Common Stock

\$35.00	\$40.00	\$45.00	\$50.00
(Aggregate value of Simmons common stock to be received by CNBI in the sale)			
\$ 29,250,935	\$ 33,429,640	\$ 37,608,345	\$ 41,787,050

Q: What will I receive for my CNBI common stock in the dissolution?

A: Following the completion of the sale, as part of the dissolution, CNBI expects to distribute the Stock Consideration and the Aggregate Liquidation Amount to CNBI shareholders in accordance with a plan of dissolution. CNBI will retain the cash reserve to satisfy and pay out all known and unknown claims, including but not limited to salaries, director and officer or other liability insurance, accounting, legal, taxes, and other operational expenses. CNBI currently estimates that approximately \$100,000, or the projected cash reserve, along with the amount of cash to be received from the liquidation of other CNBI assets, will be sufficient to pay its expenses and satisfy its known and unknown claims. After these claims have been paid and appropriate notices given to current and potential creditors, the assets of CNBI, which will likely only be the remaining cash reserve, will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016. If there are no adjustments, including to the projected cash reserve, and subject to CNBI's liquidation and dissolution process, CNBI shareholders would receive in the dissolution \$40,348,222 in cash, or \$284 per share of CNBI common stock and 835,741 shares of Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79, or \$238.09 per share of CNBI common stock on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement. The table below indicates the amount of cash and the value of

Simmons common stock that may be

4

TABLE OF CONTENTS

received by CNBI shareholders in the dissolution, on a per share basis, assuming a cash reserve of \$100,000 and assuming various market prices of Simmons common stock at the time of the dissolution. However, the value of the consideration to be received by CNBI at the closing of the sale and the amount of such consideration that will be distributed to CNBI shareholders in the dissolution is, as described above, subject to variation based on the changing value of Simmons common stock, the amount of the cash reserve required in the dissolution and the contingencies associated with CNBI's liquidation and dissolution process. Accordingly, as of the time of the annual meeting, CNBI shareholders cannot be provided the amount of cash or the value of the shares of Simmons common stock that they will receive in the dissolution. Simmons common stock is listed on the NASDAQ Global Select Market under the Symbol SFNC.

We urge you to obtain current market quotations for shares of Simmons common stock.

Market Price of Simmons Common Stock
 \$35.00 \$40.00 \$45.00 \$50.00
 (Aggregate value of cash and Simmons common
 stock to be received per share of CNBI common
 stock)

Cash Reserve at Closing \$ 100,000 \$ 465.99 \$ 491.99 \$ 517.99 \$ 543.99

Q: What happens if I am eligible to receive a fraction of a share of Simmons common stock as part of the dissolution?

If the aggregate number of shares of Simmons common stock that you are entitled to receive as part of the

A: dissolution includes a fraction of a share of Simmons common stock, you will receive cash in lieu of that fractional share.

Q: What will happen if the sale proposal is approved and the plan of dissolution proposal is not approved?

Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale. If CNBI shareholders approve the sale proposal and do not approve the dissolution proposal, CNBI will still complete the sale, assuming the other closing conditions are met. In that case, CNBI will have sold Citizens Bank, which

A: constitutes substantially all of CNBI's operating assets to Simmons, and CNBI will not have any assets to support ongoing operating activity. Instead of making a distribution to shareholders pursuant to the plan of dissolution, CNBI would use its assets to pay off its liabilities and then use its remaining assets to pay ongoing operating expenses. CNBI does not intend to invest in another operating business following the closing of the sale.

Q: What are the U.S. federal income tax consequences of the sale and dissolution to CNBI shareholders?

The sale of all the capital stock of Citizens Bank by CNBI will be treated as a sale of 100% of the assets of Citizens Bank by CNBI for U.S. federal income tax purposes. CNBI will recognize gain or loss equal to the difference between the amount realized in the sale and Citizens Bank's adjusted tax basis in its assets. The amount realized on the sale will equal the sum of (1) the cash received by CNBI in the sale, (2) the fair market value of the Simmons common stock received by CNBI in the sale based on the value of the Simmons common stock on the closing date of the sale, and (3) the amount of Citizens Bank liabilities deemed assumed by Simmons. The gain or loss will be

A: capital or ordinary (or a mix thereof) depending on the nature of the assets of Citizens Bank deemed sold in the transaction. Any capital gain or loss and ordinary income or loss will be allocated to the shareholders of CNBI based on their pro rata ownership of the shares of CNBI and be reported on a Schedule K-1 to each CNBI shareholder regardless of the amount of distributions made by CNBI. A shareholder in CNBI will increase its tax basis in his or her shares of CNBI in an amount equal to the capital gain and ordinary income allocated to him or her and will reduce his or her tax basis in CNBI shares in an amount equal to any capital or ordinary loss allocated to him or her.

If the value of the shares of Simmons common stock at the time they are distributed by CNBI to its shareholders is greater than their value on the closing date of the sale, CNBI will recognize further capital gain equal to such appreciation. Such capital gain would be short-term capital gain if the

TABLE OF CONTENTS

liquidating distribution is made within one year of the closing of the sale. Any such capital gain would be allocated to the CNBI shareholders based on their pro rata ownership of the shares of CNBI and be reported on a Schedule K-1 to each shareholder and would increase a shareholder's tax basis in its CNBI shares in the same manner as discussed above with respect to any gain or income recognized on the sale of Citizens Bank to Simmons. No loss will be recognized on the distribution of Simmons common stock by CNBI to its shareholders.

Liquidating distributions made by CNBI to its shareholders will first reduce a shareholder's tax basis in his or her CNBI shares (as adjusted for gain, loss or income allocated to shareholders as described above) by an amount equal to the cash distributed plus the fair market value of the Simmons common stock distributed based on the fair market value of Simmons common stock on the date of distribution. A CNBI shareholder will recognize capital gain equal to any amounts distributed to such shareholder in excess of such adjusted tax basis; provided, that if such CNBI shareholder holds CNBI common stock for longer than one year, such gain will be long-term capital gain. A CNBI shareholder will have a tax basis in the shares of Simmons common stock it receives equal to their fair market value on the date of distribution and a shareholder's holding period in the shares of Simmons common stock will not include the shareholder's holding period in CNBI stock.

The maximum federal income tax rate for ordinary income and short-term capital gains (for assets held for one year or less) is 39.6%. The maximum federal income tax rate for long-term capital gains (for assets held for longer than one year) is 20%.

If the sale proposal is approved and the dissolution proposal is not, then the CNBI shareholders will likely not receive the Stock Consideration and the Aggregate Liquidation Amount but still may owe taxes in connection with the sale. See Risk Factors Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale for information regarding certain risks if the dissolution is not approved.

The U.S. federal income tax consequences described above may not apply to all holders of CNBI common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the sale and the dissolution to you.

Q: Do I have dissenters' appraisal rights in connection with the sale?

A: Yes. Under Section 48-23-102 the Tennessee Business Corporation Act, or TBCA, CNBI shareholders will have dissenters' appraisal rights in connection with the sale. To exercise dissenters' appraisal rights, CNBI shareholders must strictly follow the procedures prescribed by the TBCA. These procedures are summarized under the section entitled The Sale Dissenters' Appraisal Rights in the Sale beginning on page 55, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex D. Holders of shares of CNBI common stock are encouraged to read these provisions carefully and in their entirety. Failure to strictly comply with these provisions will result in the loss of dissenters' appraisal rights. See the section entitled The Sale Dissenters' Appraisal Rights in the Sale beginning on page 55.

Q: When do you expect to complete the sale?

A: We expect to consummate the sale in the third quarter of 2016. However, we cannot assure you when or if the sale will occur. We must first obtain the approval of CNBI shareholders at the CNBI annual meeting and the necessary regulatory approvals and the other conditions to closing must be satisfied before the sale is consummated. See the section entitled The Stock Purchase Agreement Conditions to Consummate the Sale beginning on page 72.

Q: When do you expect to complete the dissolution?

A: We expect to consummate the dissolution promptly after completing the sale, which is anticipated to occur before the end of 2016. However, we cannot assure you when or if the dissolution will occur. We must first obtain the approval of CNBI shareholders of the dissolution proposal at the CNBI annual meeting. See the section entitled The Dissolution beginning on page 61.

TABLE OF CONTENTS

Q: Who should I call with questions?

A: If you have any questions concerning the sale, dissolution or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of CNBI common stock, please contact: Kristie McNutt, Citizens National Bancorp, Inc., Assistant Secretary, at the following address or telephone number: P.O. Box 220, Athens, Tennessee 37371-0220 or (423) 745-0261.

Q: What happens if the sale is not completed?

A: If the stock purchase agreement is not approved by CNBI shareholders or if the sale is not completed for any other reason, CNBI will not sell Citizens Bank to Simmons and will not receive any consideration for the sale of Citizens Bank and no cash or shares of Simmons common stock will be available for distribution to CNBI shareholders in the dissolution. Instead, Citizens Bank will remain owned by CNBI. If the stock purchase agreement is terminated under specified circumstances, CNBI may be required to pay Simmons a termination fee of \$3,000,000. See the section entitled The Stock Purchase Agreement Termination Fee beginning on page 74.

Q: Are there any risks that I should consider in deciding whether to vote for the sale proposal or the dissolution proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 17.

7

TABLE OF CONTENTS

SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a CNBI shareholder. We urge you to carefully read the entire proxy statement/prospectus, including the appendices and annexes, and the other documents to which we refer in order to fully understand the sale. See the section entitled **Where You Can Find More Information** beginning on page 25. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

Parties to the Stock Purchase Agreement (page 28)

Simmons First National Corporation

501 Main Street
Pine Bluff, Arkansas 71601
(870) 541-1000

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, or BHC Act. Simmons is headquartered in Pine Bluff, Arkansas and as of June 30, 2016, had total assets of \$7.5 billion, loans of \$5.0 billion, deposits of \$6.0 billion and equity capital of \$1.1 billion. Simmons conducts its banking operations through 140 branches or financial centers located in communities in Arkansas, Kansas, Missouri and Tennessee. Simmons common stock is traded on the NASDAQ Global Select Market under the symbol SFNC.

*Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 25.*

Citizens National Bancorp, Inc. and Citizens National Bank

Two Park Street
Athens, Tennessee 37303
(423) 745-0261

CNBI is a bank holding company registered under the BHC Act. CNBI is headquartered in Athens, Tennessee and as of June 30, 2016, had total consolidated assets of \$556 million, loans of \$353 million, deposits of \$474 million and equity capital of \$66 million. CNBI conducts its banking operations through its wholly owned banking subsidiary, Citizens Bank, through its main office, eight branches, and two additional limited purpose offices located in Anderson, Bradley, Knox, McMinn, Monroe, and Roane Counties in East Tennessee.

CNBI is a community-focused financial organization that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. CNBI's bank subsidiary, Citizens Bank, was founded in 1908 as Athens Bank and Trust and changed to a national bank charter in 1915.

The Sale (page 36) and the Stock Purchase Agreement (page 63)

The terms and conditions of the sale are contained in the stock purchase agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the stock purchase agreement carefully and in its entirety, as it is the legal document that governs the sale. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the sale are qualified by reference to the stock purchase agreement.

Under the stock purchase agreement, CNBI will sell to Simmons all of the capital stock of Citizens Bank. CNBI will remain in existence after the closing of the sale only until it files articles of dissolution and then articles of termination of corporate existence with the Tennessee Secretary of State. CNBI will not undertake a new operating business once it sells its shares of Citizens Bank to Simmons.

As consideration for the sale, CNBI will receive \$40,348,222 in cash and 835,741 shares of Simmons common stock, which will be paid directly to CNBI, and not to CNBI shareholders. See The Sale Terms

TABLE OF CONTENTS

of the Sale beginning on page 36 of this proxy statement/prospectus for a discussion of the potential values of the consideration to be received by CNBI in connection with the sale.

The Dissolution and the Plan of Dissolution (page 61)

If the sale is completed and the dissolution proposal is approved by CNBI shareholders, then following the sale, CNBI intends to file articles of dissolution and then articles of termination of corporate existence with the Tennessee Secretary of State, to dissolve CNBI as a legal entity following the satisfaction of its outstanding liabilities. Shortly following completion of the sale, CNBI intends to distribute the Stock Consideration and the Aggregate Liquidation Amount to the CNBI shareholders as well as determine the outstanding claims and liabilities of CNBI. After these claims have been paid and appropriate notices to current and potential creditors have been sent, CNBI's remaining assets, which will likely only be the remaining cash reserve along with some shares in a credit life insurance company, which will also be liquidated, will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016. The CNBI board of directors, in its sole discretion, will determine the timing for these filings and distributions.

CNBI currently estimates that approximately \$100,000, or the projected cash reserve, along with the amount of cash to be received from the liquidation of other CNBI assets, will be sufficient to satisfy and pay out all of CNBI's known and unknown claims, and that all of the Stock Consideration and the Aggregate Liquidation Amount will ultimately be available for distribution to the holders of CNBI common stock in the dissolution. If the Aggregate Liquidation Amount and all of the Stock Consideration is ultimately distributed to CNBI shareholders in the dissolution, CNBI shareholders would receive approximately \$284 in cash and 5.2 shares of Simmons common stock per share of CNBI common stock, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement; however, CNBI is unable at this time to predict the exact amount, nature and timing of any distributions to its shareholders. Following the closing of the sale, CNBI's assets will primarily consist of the Cash Consideration and the Stock Consideration. Even though CNBI currently expects the projected cash reserve to be sufficient to satisfy and pay out all of CNBI's known and unknown claims, it is possible that, in the course of the dissolution process, unanticipated expenses and contingent liabilities will arise. If such liabilities exceed the projected cash reserve, CNBI will be required to increase the cash reserve to satisfy its obligations before its dissolution, thereby reducing, and perhaps eliminating, the cash available for distribution to CNBI shareholders in the dissolution.

See The Sale Terms of the Sale beginning on page 36 of this proxy statement/prospectus for a discussion of the potential values of the assets to be potentially available for distribution to CNBI shareholders in connection with the liquidation and dissolution of CNBI.

The CNBI Board of Directors Unanimously Recommends that CNBI shareholders vote FOR Approval of the Sale Proposal (page 33) and vote FOR the Dissolution Proposal (page 33).

The CNBI board of directors has determined that the stock purchase agreement, the plan of dissolution and the transactions contemplated by the stock purchase agreement and the plan of dissolution, including the sale and the dissolution, are advisable and in the best interests of CNBI and its shareholders. Accordingly, the CNBI board of directors unanimously recommends that CNBI shareholders vote **FOR** approval of the sale proposal and **FOR** approval of the dissolution proposal.

For the factors considered by the CNBI board of directors in reaching its decision to adopt the stock purchase agreement, see the section entitled The Sale CNBI's Reasons for the Sale; Recommendation of the CNBI Board of

Directors beginning on page 40 and The Dissolution beginning on page 61.

Mercer Capital Management, Inc. Has Provided an Opinion to the CNBI Board of Directors in Connection with the Sale (page 42 and Annex C)

In connection with its consideration of the sale of Citizens Bank, on May 16, 2016, the CNBI board of directors received from Mercer Capital Management, Inc. or Mercer, CNBI's financial advisor, an opinion, dated May 16, 2016, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the sale consideration in the sale of Citizens Bank was fair, from a financial point of view, to the holders of CNBI common stock. The full text of Mercer's written

TABLE OF CONTENTS

opinion is attached as Annex C to this proxy statement/prospectus. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Mercer in rendering its opinion. **Mercer's written opinion is addressed to the CNBI board of directors, is directed only to the sale consideration in the sale of Citizens Bank and does not constitute a recommendation to any CNBI shareholder as to how such shareholder should vote with respect to the sale of Citizens Bank or any other matter.**

For further information, see The Sale Opinion of CNBI's Financial Advisor.

CNBI Will Hold its Annual Meeting on September 8, 2016 (page 29)

The annual meeting of CNBI shareholders will be held on September 8, 2016, at 1:00 p.m. local time, at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303. At the CNBI annual meeting, CNBI shareholders will be asked to:

- approve the sale proposal;
- approve the dissolution proposal;
- approve the election of directors of CNBI; and
- approve the adjournment proposal, if necessary or appropriate.

Only holders of record of CNBI common stock at the close of business on August 3, 2016 will be entitled to vote at the CNBI annual meeting. Each share of CNBI common stock is entitled to one vote on each proposal to be considered at the CNBI annual meeting. As of the record date, there were 148,730.766 shares of CNBI common stock entitled to vote at the CNBI annual meeting. As of the CNBI record date, the directors and executive officers of CNBI and their affiliates owned and were entitled to vote approximately 70,450.221 shares of CNBI common stock representing approximately 47.37% of the shares of CNBI common stock outstanding on that date of the annual meeting.

To approve each of the sale proposal and the dissolution proposal, a majority of the shares of CNBI common stock outstanding and entitled to vote thereon must be voted in favor of each such proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. To approve the CNBI director election proposal, the affirmative vote of holders of a plurality of the votes entitled to be cast at the CNBI annual meeting must be voted in favor of such proposal. To approve the CNBI adjournment proposal, the affirmative vote of a majority of the votes cast at the annual meeting favoring the adjournment proposal. If you mark **ABSTAIN** on your proxy card, fail to either submit a proxy or vote in person at the CNBI annual meeting, or fail to instruct your bank or broker how to vote, with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote **AGAINST** such proposal at the annual meeting.

CNBI's and Citizens Bank's Directors and Officers May Have Financial Interests in the Sale That Differ From Your Interests (page 53)

CNBI shareholders should be aware that the directors and executive officers of CNBI and Citizens Bank have agreements and other benefit plans or arrangements that provide them with financial interests in the sale that are different from, or in addition to, those of CNBI shareholders generally. These interests include the following:

change in control compensation agreements which provide for a lump sum cash payment to approximately 26 officers if there is a change in control of the ownership of CNBI, which may result in aggregate payments to directors and officers of \$2,925,000, which includes \$400,000 to each of Messrs. Allen and Parker;
in the stock purchase agreement, Simmons agreed to maintain directors and officers liability insurance for directors and executive officers of Citizens Bank for a period of six years following the sale and to provide indemnification arrangements for such persons during that period to the maximum extent permitted by law;

10

TABLE OF CONTENTS

Jack B. Allen will remain in his position as President of Citizens Bank for an interim period following the closing of the sale until the merger of Citizens Bank into Simmons Bank (which is expected to occur in the fourth quarter of 2016) and upon the completion of the merger of Citizens Bank with and into Simmons Bank, Mr. Allen will become the Simmons Bank Community President for East Tennessee and will report to the Regional Chairman for the Tennessee Region of Simmons Bank; and

Frank R. Parker will remain in his position as Executive Vice President of Citizens Bank for an interim period following the closing of the sale until the merger of Citizens Bank into Simmons Bank (which is expected to occur in the fourth quarter of 2016) and upon the completion of the merger of Citizens Bank with and into Simmons Bank, Mr. Parker will become the Simmons Bank Community Executive for Knoxville and also serve as a commercial lender for Simmons Bank. Mr. Parker will report to the East Tennessee Community President of Simmons Bank.

The CNBI board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt the stock purchase agreement and the sale, and in recommending that CNBI shareholders vote in favor of the sale proposal.

For a more complete description of these interests, see *The Sale Interests of CNBI s and Citizens Bank s Directors and Executive Officers in the Sale* beginning on page 53.

CNBI Shareholders May Exercise Dissenters Appraisal Rights (page 55)

Under Section 48-23-102 of the TBCA, CNBI shareholders will have dissenters appraisal rights in connection with the sale. To exercise dissenters appraisal rights, CNBI shareholders must strictly follow the procedures prescribed by the TBCA. Failure to strictly comply with these procedures will result in the loss of dissenters appraisal rights. These procedures are summarized under the section entitled *The Sale Dissenters Appraisal Rights in the Sale* beginning on page 55, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex D.

Regulatory Approvals Required for the Sale (page 59)

We have agreed to use our reasonable best efforts to obtain all regulatory approvals, non-objections or waivers required to complete the transactions contemplated by the stock purchase agreement. These regulatory determinations include, among others, approval for the sale from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve. Simmons and CNBI have filed, or are in the process of filing, applications, requests, letters and notifications to obtain the required regulatory determinations.

Although we do not know of any reason why these regulatory approvals, non-objections or waivers cannot be obtained in a timely manner, we cannot be certain when or if they will be obtained.

Conditions That Must Be Satisfied or Waived for the Sale to Occur (page 72)

Currently, we expect to consummate the sale in the third quarter of 2016. As more fully described in this proxy statement/prospectus and in the stock purchase agreement, consummation of the sale depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party s obligation to complete the sale include, among others:

approval of the stock purchase agreement by CNBI shareholders;
receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Simmons);
absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the stock purchase agreement;
the declaration of effectiveness by the SEC of Simmons' s registration statement on Form S-4 registering the Simmons common stock issuable to CNBI, with no stop orders suspending the effectiveness thereof having been issued;

11

TABLE OF CONTENTS

authorization of the shares of Simmons common stock to be issued in the sale for listing on the NASDAQ Global Select Market;
accuracy of each party's representations and warranties in the stock purchase agreement, generally subject to specified materiality standards; and
performance in all material respects of each party's obligations under the stock purchase agreement.

In addition, Simmons' obligation to consummate the sale is subject to Citizens Bank having ratios of (i) non-performing loans (excluding owned real estate) to total loans not in excess of 2.54%, and (ii) non-performing assets (including owned real estate) to total assets not in excess of 1.75%. As of June 30, 2016, Citizens Bank's ratio of (a) non-performing loans (excluding owned real estate) to total loans was 1.00%, and (b) non-performing assets (including owned real estate) to total assets was 1.53%. Simmons and CNBI expect that Citizens Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied. Simmons' obligation to consummate the sale is also subject to the condition that the holders of not more than five percent of the outstanding shares of CNBI common stock have demanded, properly and in writing, appraisal for such shares under Section 48-23-102 of the TBCA, or the waiver of such condition by Simmons.

We cannot be certain when, or if, the conditions to the sale will be satisfied or waived, or that the sale will be completed in the third quarter of 2016 or at all.

No Solicitation or Negotiation of Acquisition Proposals (page 71)

As more fully described in this proxy statement/prospectus, CNBI has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, among other actions, solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal or participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or approve, agree to, accept, endorse or recommend any acquisition proposal.

Termination Fee (page 74)

If the stock purchase agreement is terminated under certain circumstances, and CNBI enters into a definitive agreement with respect to or consummates another acquisition proposal, CNBI may be required to pay Simmons a termination fee of \$3,000,000. The termination fee could discourage other companies from seeking to acquire or merge with CNBI or Citizens Bank.

The Rights of CNBI Shareholders Will Change as a Result of the Sale (page 80)

The rights of CNBI shareholders will change as a result of the sale and dissolution due to differences in Tennessee and Arkansas law and in Simmons' and CNBI's governing documents. The rights of CNBI shareholders are governed by Tennessee law and by CNBI's charter and bylaws, each as amended to date, which we refer to as CNBI's charter and bylaws, respectively. After the dissolution, the rights of CNBI shareholders who receive Simmons common stock will be governed by Arkansas law and Simmons's restated articles of incorporation and bylaws, which we refer to as Simmons's articles of incorporation and bylaws, respectively.

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of CNBI's charter and bylaws and Simmons's articles of incorporation and bylaws. For a more complete description of these material differences, see Comparison of Shareholders' Rights of Simmons and CNBI beginning on page 80.

Material United States Federal Income Tax Consequences to CNBI Shareholders (page 76)

You are urged to read the discussion in the section entitled Material United States Federal Income Tax Consequences of the Sale and Dissolution beginning on page 76 of this proxy statement/prospectus and to consult your tax advisor as to the United States federal income tax consequences of the sale and the dissolution, as well as the effects of state, local and foreign tax laws.

TABLE OF CONTENTS**Comparative Market Prices of Securities (page 92)**

Simmons common stock is listed on the NASDAQ Global Select Market under the symbol SFNC . CNBI common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock. The Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration, although the amount of cash ultimately distributed to CNBI shareholders may vary based on the cash reserve required as part of the dissolution. The following table presents the closing prices of Simmons common stock on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement, and on August 8, 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration to be paid to CNBI and available for distribution to CNBI shareholders in the dissolution for each share of CNBI common stock on those dates, as determined by multiplying the closing price of Simmons common stock on those dates by the numbers of shares constituting the Stock Consideration, divided by the number of shares of CNBI common stock issued and outstanding on August 8, 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. **We urge you to obtain current market quotations for shares of Simmons common stock.**

	Simmons Common Stock (NASDAQ: SFNC)	Implied Value of Stock Consideration	Implied Value of Stock Consideration for One Share of CNBI Common Stock
At May 18, 2016	\$ 45.79	\$ 38,268,580.39	\$ 238.09
At August 8, 2016	\$ 47.13	\$ 39,388,473.33	\$ 264.83

Risk Factors (page 17)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors.

TABLE OF CONTENTS**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SIMMONS**

The following table sets forth highlights from Simmons' consolidated financial data as of and for the six months ended June 30, 2016 and 2015 and as of and for each of the five years ended December 31, 2015. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the six months ended June 30, 2016 and 2015 are not necessarily indicative of the results of operations for the full year or any other interim period. Simmons' management prepared the unaudited information on the same basis as it prepared Simmons' audited consolidated financial statements. In the opinion of Simmons' management, this information reflects all adjustments necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Simmons' consolidated financial statements and related notes included in Simmons' Annual Report on Form 10-K for the year ended December 31, 2015 and its Quarterly Report on Form 10-Q for the three and six month periods ended June 30, 2016, each of which is incorporated by reference in this document and from which this information is derived. See [Where You Can Find More Information](#).

	As of or for the Six Months Ended June 30,		Years Ended December 31				
	2016	2015	2015	2014	2013	2012	2011
(Dollars and shares in thousands, except per share data)							
	(Unaudited)		(Audited)				
Income statement data:							
Net interest income	\$136,814	\$126,168	\$278,595	\$171,064	\$130,850	\$113,517	\$108,660
Provision for loan losses	7,439	4,177	9,022	7,245	4,118	4,140	11,676
Net interest income after provision for loan losses	129,375	121,991	269,573	163,819	126,732	109,377	96,984
Non-interest income	66,397	43,282	95,826	62,192	40,616	48,371	53,465
Non-interest expense	125,931	122,011	258,135				