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SIMMONS FIRST NATIONAL CORP
Form 8-K
July 19, 2001

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) July 19, 2001

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

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

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

71601
(Zip Code)

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

ITEM: 9 REGULATION FD DISCLOSURE

The following is the text of a press release issued by the registrant at 8:00 A.M. Central Standard Time on July 19, 2001.

FOR IMMEDIATE RELEASE:

July 19, 2001

SIMMONS FIRST ANNOUNCES JUNE 2001 EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced net income for the six-month period ended June 30, 2001 of \$9,041,000, or diluted earnings per share of \$1.27. The diluted earnings per share reflect an increase of 4.1%, or \$0.05 per share over the June 30, 2000 diluted earnings per share of \$1.22. Return on average assets and return on average stockholders' equity for the six-month period ended June 30, 2001, was 0.95% and 10.36%, respectively.

Net income for the second quarter of 2001 was \$4,487,000, compared to \$4,609,000 for the same period of the previous year. The diluted earnings per share of \$0.63 are unchanged when compared to the same period of the previous

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year. Despite good growth in the loan portfolio and solid increases in non-interest income, the flat second quarter diluted earnings per share was primarily attributable to continued pressure on net interest margin.

"During the last six months, the Federal Reserve decreased the discount rate by 275 basis points. This had a negative impact on our net interest margin, due to Arkansas's usury law and its direct effect on the yield of our credit card portfolio. We anticipate our margin to improve when interest rates stabilize and/or when the usury cap is lifted, which is expected before year end," said J. Thomas May, Chairman, President, and Chief Executive Officer. "The core banking components of our Company performed well during the first half of this year, especially in light of pressure on net interest margin experienced in our Company. Loans and deposits continue to grow, while capital remains strong."

Because of the Corporation's cash acquisitions, cash operating earnings (net income excluding amortization of intangibles) are an integral component of earnings. Year-to-date diluted cash earnings, on a per share basis, as of June 30, 2001 were \$1.41 an increase of 6.0%, or \$0.08 per share over the same period last year. Cash return on average assets was 1.07% and cash return on average stockholders' equity was 11.58% for the six-month period ended June 30, 2001. Diluted cash earnings for the second quarter of 2001 were \$0.70 per share compared with \$0.68 for the second quarter of 2000.

Total assets for the Corporation at June 30, 2001, were \$1.979 billion, an increase of \$209 million, or 11.8%, over the same figure at June 30, 2000. This increase includes the acquisition of eight branches with assets of \$72 million, which was completed during the third quarter of 2000. Excluding the acquisition, both loans and deposits increased approximately 5% over the same period last year. Stockholders' equity at the end of the second quarter of 2001 was \$178.6 million, a \$12.7 million, or 7.6%, increase from June 30, 2000.

The allowance for loan losses as a percent of total loans equaled 1.63%, which is unchanged from December 31, 2000. As of June 30, 2001, non-performing loans equaled 1.17% of total loans and the allowance for loan losses equaled 140% of non-performing loans.

As previously announced, the Company has adopted a stock repurchase program. This program authorizes the repurchase of up to 400,000 shares. During the previous twelve months, the Company repurchased 277,782 shares of stock with a weighted average repurchase price of \$21.97 per share.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CST (4:00 p.m. EST) on Thursday, July 19, 2001. Interested parties can listen to this call by calling 1-800-874-9030 (United States and Canada only) and ask for 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 1357545 and the recording will be available through the end of business July 26, 2001. In addition, the call will also be available live or in recorded version on the Company's website at www.simmonsfirst.com under the "webcast" icon.

Simmons First National Corporation is a financial holding company, with community banks in Pine Bluff, Jonesboro, Lake Village, Dumas, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's eight banks are conducting financial operations from 64 offices in 33 communities.

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FOR MORE INFORMATION CONTACT:

BARRY L. CROW

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1350

Ticker symbol: SFNCA

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

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

	Jun 30 2001 -----	Mar 31 2001 -----	De 2 ---
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 68,053	\$ 66,375	\$ 7
Interest bearing balances due from banks	62,035	29,838	1
Federal funds sold and securities purchased under agreements to resell	52,650	85,000	2
Cash and cash equivalents	182,738	181,213	11
Investment securities	382,244	372,775	39
Mortgage loans held for sale	21,457	16,494	
Assets held in trading accounts	162	43	
Loans	1,298,212	1,280,400	1,29
Allowance for loan losses	(21,221)	(21,368)	(2
Net loans	1,276,991	1,259,032	1,27
Premises and equipment	45,831	46,288	4
Foreclosed assets held for sale, net	1,252	1,211	
Interest receivable	17,248	17,476	1
Intangible assets tax deductible, net	31,592	32,284	3
Intangible assets non tax deductible, net	2,106	2,172	
Other assets	16,924	16,609	1
TOTAL ASSETS	\$ 1,978,545 =====	\$ 1,945,597 =====	\$ 1,91 =====

LIABILITIES

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Non-interest bearing transaction accounts	\$ 228,233	\$ 214,632	\$ 21
Interest bearing transaction accounts and savings deposits	465,872	465,490	47
Time deposits less than \$100,000	585,430	596,686	59
Time deposits greater than \$100,000	351,523	348,167	32
	-----	-----	-----
Total deposits	1,631,058	1,624,975	1,60
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	94,990	76,531	6
Short-term debt	10,204	6,298	
Long-term debt - parent company	14,000	14,841	1
Long-term FHLB debt - affiliate banks	13,241	9,366	
Trust preferred securities	17,250	17,250	1
Accrued interest and other liabilities	19,239	21,335	2
	-----	-----	-----
TOTAL LIABILITIES	1,799,982	1,770,596	1,73
	-----	-----	-----
STOCKHOLDERS' EQUITY			
Capital stock	7,101	7,072	
Surplus	45,918	45,355	4
Undivided profits	124,224	121,301	11
Accumulated other comprehensive income			
Unrealized appreciation (depreciation) on AFS securities	1,320	1,273	
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	178,563	175,001	17
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,978,545	\$ 1,945,597	\$ 1,91
	=====	=====	=====

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

	Jun 30 2001	Mar 31 2001	Dec 20
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 63,036	\$ 62,928	\$ 5
Interest bearing balances due from banks	33,943	25,202	1
Federal funds sold and securities purchased under agreements to resell	47,674	46,205	1
	-----	-----	-----
Cash and cash equivalents	144,653	134,335	9
Investment securities - held-to-maturity	207,739	191,369	18
Investment securities - available-for-sale	172,145	197,562	21
Mortgage loans held for sale	17,913	11,263	
Assets held in trading accounts	246	693	
Loans	1,289,129	1,287,630	1,27
Allowance for loan losses	(21,720)	(21,580)	(2
	-----	-----	-----

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Net loans	1,267,409	1,266,050	1,25
Premises and equipment	46,134	46,499	4
Foreclosed assets held for sale, net	1,295	1,130	
Interest receivable	17,748	18,325	1
Intangible assets, net	34,084	34,840	3
Other assets	16,187	17,231	1
	-----	-----	-----
TOTAL ASSETS	\$ 1,925,553	\$ 1,919,297	\$ 1,87
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 208,812	\$ 202,688	\$ 19
Interest bearing transaction accounts	149,449	146,592	14
Savings deposits	312,982	315,424	30
Time deposits less than \$100,000	582,075	596,990	59
Time deposits greater than \$100,000	356,517	333,952	30
	-----	-----	-----
Total deposits	1,609,835	1,595,646	1,55
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	69,294	81,472	7
Short-term debt	6,885	6,156	
Long-term debt	42,323	41,538	4
Accrued interest and other liabilities	20,058	19,595	1
	-----	-----	-----
TOTAL LIABILITIES	1,748,395	1,744,407	1,70
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	177,158	174,890	17
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,925,553	\$ 1,919,297	\$ 1,87
	=====	=====	=====

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

	Jun 30	Mar 31	Dec
	2001	2001	20
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 62,982	\$ 62,928	\$ 54
Interest bearing balances due from banks	29,597	25,202	14
Federal funds sold and securities purchased under agreements to resell	46,943	46,205	22
	-----	-----	-----
Cash and cash equivalents	139,522	134,335	90
Investment securities - held-to-maturity	199,599	191,369	176

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Investment securities - available-for-sale	184,784	197,562	227
Mortgage loans held for sale	14,607	11,263	7
Assets held in trading accounts	468	693	1
Loans	1,288,384	1,287,630	1,199
Allowance for loan losses	(21,650)	(21,580)	(19)
Net loans	1,266,734	1,266,050	1,180
Premises and equipment	46,316	46,499	43
Foreclosed assets held for sale, net	1,213	1,130	1
Interest receivable	18,035	18,325	17
Intangible assets, net	34,461	34,840	30
Other assets	16,704	17,231	17
	-----	-----	-----
TOTAL ASSETS	\$ 1,922,443	\$ 1,919,297	\$ 1,794
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 205,767	\$ 202,688	\$ 188
Interest bearing transaction accounts	148,028	146,592	145
Savings deposits	314,196	315,424	299
Time deposits less than \$100,000	589,491	596,990	587
Time deposits greater than \$100,000	345,298	333,952	273
	-----	-----	-----
Total deposits	1,602,780	1,595,646	1,493
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	75,349	81,472	64
Short-term debt	6,523	6,156	9
Long-term debt	41,932	41,538	43
Accrued interest and other liabilities	19,829	19,595	17
	-----	-----	-----
TOTAL LIABILITIES	1,746,413	1,744,407	1,627
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	176,030	174,890	166
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,922,443	\$ 1,919,297	\$ 1,794
	=====	=====	=====

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

	Jun 30	Mar 31	D
	2001	2001	
	-----	-----	
INTEREST INCOME			
Loans	\$ 28,368	\$ 29,161	\$ 3
Federal funds sold and securities purchased under agreements to resell	504	639	
Investment securities	5,261	5,700	

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Mortgage loans held for sale, net of unrealized gains (losses)	267	172	
Assets held in trading accounts	2	7	
Interest bearing balances due from banks	354	335	
	-----	-----	
TOTAL INTEREST INCOME	34,756	36,014	3
	-----	-----	
INTEREST EXPENSE			
Time deposits	13,601	13,897	1
Other deposits	2,683	3,181	
Federal funds purchased and securities sold under agreements to repurchase	690	1,057	
Short-term debt	76	104	
Long-term debt	840	819	
	-----	-----	
TOTAL INTEREST EXPENSE	17,890	19,058	1
	-----	-----	
NET INTEREST INCOME	16,866	16,956	1
Provision for loan losses	1,967	1,853	
	-----	-----	
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	14,899	15,103	1
	-----	-----	
NON-INTEREST INCOME			
Trust income	1,249	1,407	
Service charges on deposit accounts	2,307	2,101	
Other service charges and fees	438	528	
Income on sale of mortgage loans, net of commissions	813	624	
Income on investment banking, net of commissions	178	162	
Credit card fees	2,666	2,456	
Other income	660	815	
Gain on sale of securities, net	-	-	
	-----	-----	
TOTAL NON-INTEREST INCOME	8,311	8,093	
	-----	-----	
NON-INTEREST EXPENSE			
Salaries and employee benefits	8,902	9,003	
Occupancy expense, net	1,094	1,166	
Furniture & equipment expense	1,338	1,336	
Loss on foreclosed assets	87	75	
Deposit insurance	77	76	
Other operating expenses	5,348	5,161	
	-----	-----	
TOTAL NON-INTEREST EXPENSE	16,846	16,817	1
	-----	-----	
NET INCOME BEFORE INCOME TAXES	6,364	6,379	
Provision for income taxes	1,877	1,825	
	-----	-----	
NET INCOME	\$ 4,487	\$ 4,554	\$
	=====	=====	==
BASIC EARNINGS PER SHARE	\$ 0.63	\$ 0.64	\$
	=====	=====	==
DILUTED EARNINGS PER SHARE	\$ 0.63	\$ 0.64	\$
	=====	=====	==

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

	Jun 30 2001 -----	Mar 31 2001 -----	
INTEREST INCOME			
Loans	\$ 57,529	\$ 29,161	\$11
Federal funds sold and securities purchased under agreements to resell	1,143	639	
Investment securities	10,961	5,700	2
Mortgage loans held for sale, net of unrealized gains (losses)	439	172	
Assets held in trading accounts	9	7	
Interest bearing balances due from banks	689	335	
	-----	-----	---
TOTAL INTEREST INCOME	70,770	36,014	13
	-----	-----	---
INTEREST EXPENSE			
Time deposits	27,498	13,897	4
Other deposits	5,864	3,181	1
Federal funds purchased and securities sold under agreements to repurchase	1,747	1,057	
Short-term debt	180	104	
Long-term debt	1,659	819	
	-----	-----	---
TOTAL INTEREST EXPENSE	36,948	19,058	6
	-----	-----	---
NET INTEREST INCOME	33,822	16,956	6
Provision for loan losses	3,820	1,853	
	-----	-----	---
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	30,002	15,103	5
	-----	-----	---
NON-INTEREST INCOME			
Trust income	2,656	1,407	
Service charges on deposit accounts	4,408	2,101	
Other service charges and fees	966	528	
Income on sale of mortgage loans, net of commissions	1,437	624	
Income on investment banking, net of commissions	340	162	
Credit card fees	5,122	2,456	1
Other income	1,475	815	
Gain on sale of securities, net	-	-	
	-----	-----	---
TOTAL NON-INTEREST INCOME	16,404	8,093	3
	-----	-----	---
NON-INTEREST EXPENSE			
Salaries and employee benefits	17,905	9,003	3
Occupancy expense, net	2,260	1,166	
Furniture & equipment expense	2,674	1,336	
Loss on foreclosed assets	162	75	
Deposit insurance	153	76	
Other operating expenses	10,509	5,161	1
	-----	-----	---
TOTAL NON-INTEREST EXPENSE	33,663	16,817	6
	-----	-----	---
NET INCOME BEFORE INCOME TAXES	12,743	6,379	2
Provision for income taxes	3,702	1,825	
	-----	-----	---
NET INCOME	\$ 9,041	\$ 4,554	\$ 1
	=====	=====	==
BASIC EARNINGS PER SHARE	\$ 1.27	\$ 0.64	\$

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DILUTED EARNINGS PER SHARE	=====	=====	=====
	\$ 1.27	\$ 0.64	\$
	=====	=====	=====

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

	Jun 30 2001 -----	Mar 31 2001 -----	Dec 31 2000 -----
Tier 1 capital			
Stockholders' equity	\$ 178,563	\$ 175,001	\$ 173,300
Trust preferred securities	17,250	17,250	17,250
Intangible assets	(33,698)	(34,456)	(35,200)
Unrealized loss (gain) on AFS securities	(1,320)	(1,273)	(900)
Debt issuance costs	(898)	(907)	(900)
	-----	-----	-----
Total Tier 1 capital	159,897	155,615	154,400
	-----	-----	-----
Tier 2 capital			
Qualifying unrealized gain on AFS securities	366	367	400
Qualifying allowance for loan losses	16,376	16,059	16,100
	-----	-----	-----
Total Tier 2 capital	16,742	16,426	16,600
	-----	-----	-----
Total risk-based capital	\$ 176,639	\$ 172,041	\$ 171,000
	=====	=====	=====
Risk weighted assets	\$ 1,305,274	\$ 1,279,382	\$ 1,290,400
	=====	=====	=====
Assets for leverage ratio	\$ 1,887,167	\$ 1,883,934	\$ 1,837,100
	=====	=====	=====
Ratios at end of quarter			
Leverage ratio	8.47%	8.26%	8.4%
Tier 1 capital	12.25%	12.16%	11.9%
Total risk-based capital	13.53%	13.45%	13.2%

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Simmons First National Corporation
 Consolidated Loans and Investments
 For the Quarters Ended
 (In thousands)

	Jun 30 2001 -----	Mar 31 2001 -----	Dec 31 2000 -----
Loan Portfolio - End of Period			

Consumer			
Credit cards	\$ 187,880	\$ 185,411	\$ 197,567
Student loans	71,619	74,562	67,145
Other consumer	186,246	187,408	192,595
Real Estate			
Construction	73,348	70,123	69,169
Single-family residential	236,856	240,049	244,377
Other commercial	284,521	284,488	287,272
Unearned income	(80)	(91)	(102)
Commercial			
Commercial	166,892	173,040	161,134
Agricultural	70,538	49,274	57,164
Financial institutions	6,146	4,741	2,339
Other	14,246	11,395	16,050
	-----	-----	-----
Total Loans	\$ 1,298,212 =====	\$ 1,280,400 =====	\$ 1,294,710 =====
Investment Securities - End of Period			

Held-to-Maturity			
U.S. Treasury	\$ 31,072	\$ 24,702	\$ 21,923
U.S. Government agencies	54,406	60,997	40,965
Mortgage-backed securities	9,005	10,153	11,065
State and political subdivisions	117,747	109,076	110,380
Other securities	129	178	80
	-----	-----	-----
Total held-to-maturity	212,359	205,106	184,413
	-----	-----	-----
Available-for-Sale			
U.S. Treasury	20,146	21,655	24,037
U.S. Government agencies	120,146	113,219	156,436
Mortgage-backed securities	13,410	14,501	15,181
State and political subdivisions	6,710	6,912	6,821
FHLB stock	4,276	6,267	6,165
Other securities	5,197	5,115	5,430
	-----	-----	-----
Total available-for-sale	169,885	167,669	214,070
	-----	-----	-----
Total investment securities	\$ 382,244 =====	\$ 372,775 =====	\$ 398,483 =====
Fair Value - HTM investment securities	\$ 215,894 =====	\$ 208,641 =====	\$ 185,663 =====
Investment Securities - QTD Average			

Taxable securities	\$ 260,941	\$ 273,507	\$ 286,981
Tax exempt securities	118,943	115,424	114,971
	-----	-----	-----

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	-----	-----	-----
Other non-performing assets			
Foreclosed assets held for sale	1,252	1,211	1,104
Other non-performing assets	247	147	196
	-----	-----	-----
Total other non-performing assets	1,499	1,358	1,300
	-----	-----	-----
Total non-performing assets	\$ 16,640	\$ 13,296	\$ 12,264
	=====	=====	=====

Ratios

Allowance for loan losses to total loans	1.63%	1.67%	1.63%
Allowance for loan losses to non-performing loans	140.16%	178.99%	192.97%
Allowance for loan losses to non-performing assets	127.53%	160.71%	172.51%
Non-performing loans to total loans	1.17%	0.93%	0.85%
Non-performing assets to total assets	0.84%	0.68%	0.64%

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

-----	-----	-----
Jun 30	Mar 31	Dec 31
2001	2001	2000
-----	-----	-----

QUARTER-TO-DATE

Diluted earnings per share	\$ 0.63	\$ 0.64	\$ 0.69
Diluted cash earnings per share	0.70	0.71	0.75
Cash dividends declared - per common share	0.22	0.21	0.21
Cash dividends declared - amount	1,564	1,485	1,507
Cash earnings	4,963	5,072	5,501
Return on average stockholders' equity	10.16%	10.56%	11.52%
Cash return on average stockholders' equity	11.32%	11.85%	12.86%
Return on average assets	0.93%	0.96%	1.05%
Cash return on average assets	1.05%	1.09%	1.19%
Net interest margin (FTE)	4.00%	4.08%	4.23%
FTE Adjustment	787	750	743
Amortization of intangibles	728	785	808
Amortization of intangibles, net of taxes	476	518	534
Average shares outstanding	7,086,745	7,121,100	7,236,853
Diluted shares outstanding	28,823	20,157	20,033
Shares repurchased	2,000	118,955	93,200
Average price of repurchased shares	23.64	23.77	20.06
Average earning assets	1,768,789	1,759,924	1,716,597
Interest bearing liabilities	1,519,525	1,522,124	1,487,678

YEAR-TO-DATE

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Diluted earnings per share	\$ 1.27	\$ 0.64	\$ 2.58
Diluted cash earnings per share	1.41	0.71	2.83
Cash dividends declared - per common share	0.43	0.21	0.80
Cash earnings	10,035	5,072	20,741
Return on average stockholders' equity	10.36%	10.56%	11.33%
Cash return on average stockholders' equity	11.58%	11.85%	12.56%
Return on average assets	0.95%	0.96%	1.05%
Cash return on average assets	1.07%	1.09%	1.18%
Net interest margin (FTE)	4.04%	4.08%	4.24%
FTE Adjustment	1,537	750	2,910
Amortization of intangibles	1,513	785	2,811
Amortization of intangibles, net of taxes	994	518	1,872
Average shares outstanding	7,103,827	7,121,100	7,298,842
Average earning assets	1,764,382	1,759,924	1,648,734
Interest bearing liabilities	1,520,817	1,522,124	1,422,078

END OF PERIOD

Book value	\$ 25.15	\$ 24.75	\$ 24.14
Shares outstanding	7,101,045	7,072,216	7,180,966
Full-time equivalent employees	937	928	927
Total number of ATM's	59	59	59
Total number of branches	62	61	61
Parent company only - investment in subsidiaries	194,700	192,997	190,159
Parent company only - intangible assets	72	94	116

SIGNATURE

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

SIMMONS FIRST NATIONAL CORPORATION

Date: July 19, 2001

/s/Barry L. Crow

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