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SIMMONS FIRST NATIONAL CORP

Form 8-K

April 18, 2002

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) April 18, 2002

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 April 18, 2002.

FOR IMMEDIATE RELEASE:

April 18, 2002

SIMMONS FIRST ANNOUNCES RECORD FIRST QUARTER EARNINGS

Pine Bluff, Arkansas - Simmons First National Corporation today announced record first quarter earnings of \$4,941,000, or \$0.69 diluted earnings per share for the first quarter of 2002. These earnings reflect an increase of \$0.05 per share, or 7.8% over the first quarter 2001 diluted earnings per share of \$0.64. Return on average assets and return on average stockholders' equity for the three-month period ended March 31, 2002, was 1.00% and 10.79%, compared to 0.96% and 10.56%, respectively, for the same period in 2001.

"We are pleased with results of the 2002 first quarter," said J. Thomas

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May, Chairman, President, and Chief Executive Officer. "Earnings per share were at a record level for the first quarter, primarily due to improvement in the Company's net interest margin, combined with the change in the accounting standards related to the amortization of goodwill.

May also commented, "Despite a 4.0% reduction in our loan portfolio from the first quarter of 2001, we were able to improve our net interest margin from a reduction in interest expense and an increase in earning assets. The reduction in the loan portfolio is the result of a high level of single family residential loans being refinanced in the secondary market, a decrease in indirect lending activities resulting from car manufacturer incentives being offered, and some temporary payoffs of large lines of credits that are still customers of the bank."

Average quarter to date total assets for the Corporation during the first quarter of 2002 were \$2.0 billion, an increase of \$92 million, or 4.8 %, over the average for the first quarter of 2001. Stockholders' equity at the end of the first quarter of 2002 was \$184.8 million, a \$9.8 million, or 5.6%, increase from March 31, 2001.

The March 31, 2002 allowance for loan losses as a percent of total loans was 1.64%, which is slightly improved from December 31, 2001. As of March 31, 2002, non-performing loans were 1.18% of total loans and the allowance for loan losses equaled 139% of non-performing loans.

CONFERENCE CALL

Management will conduct a conference call to review this information at 3:00 p.m. CST (4:00 p.m. EST) on Thursday, April 18, 2002. Interested parties can listen to this call by calling 1-800-854-4175 (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 3690599 and the recording will be available through the end of business April 25, 2002. 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, Rogers, Russellville, Searcy and El Dorado, Arkansas. The Company's seven 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

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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)	Mar 31 2002	Dec 31 2001	Sep 200
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 66,966	\$ 81,785	\$ 6
Interest bearing balances due from banks	46,343	55,356	8
Federal funds sold and securities purchased under agreements to resell	80,000	57,700	7
Cash and cash equivalents	193,309	194,841	22
Investment securities	441,162	447,305	39
Mortgage loans held for sale	12,277	24,971	2
Assets held in trading accounts	131	896	
Loans	1,228,591	1,258,784	1,29
Allowance for loan losses	(20,152)	(20,496)	(2
Net loans	1,208,439	1,238,288	1,27
Premises and equipment	44,306	45,537	4
Foreclosed assets held for sale, net	2,182	1,084	
Interest receivable	15,124	15,764	1
Intangible assets, net	32,265	32,186	3
Other assets	16,926	16,046	1
	-----	-----	-----
TOTAL ASSETS	\$ 1,966,121	\$ 2,016,918	\$ 2,03
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 220,149	\$ 247,235	\$ 21
Interest bearing transaction accounts and savings deposits	540,601	517,856	47
Time deposits less than \$100,000	540,650	580,228	59
Time deposits greater than \$100,000	331,066	341,085	38
Total deposits	1,632,466	1,686,404	1,67
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	81,794	86,635	10
Short-term debt	7,221	3,801	1
Long-term debt - parent company	12,000	12,000	1
Long-term FHLB debt - affiliate banks	13,534	12,900	1
Trust preferred securities	17,250	17,250	1
Accrued interest and other liabilities	17,073	15,565	1
	-----	-----	-----

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TOTAL LIABILITIES	1,781,338	1,834,555	1,85
<hr/>			
STOCKHOLDERS' EQUITY			
Capital stock	7,091	7,087	
Surplus	45,326	45,278	4
Undivided profits	131,828	128,519	12
Accumulated other comprehensive income			
Unrealized appreciation (depreciation) on AFS securities	538	1,479	
<hr/>			
TOTAL STOCKHOLDERS' EQUITY	184,783	182,363	18
<hr/>			
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,966,121	\$ 2,016,918	\$ 2,03
<hr/>			

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

	Mar 31 2002	Dec 31 2001	Sep 20
<hr/>			
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 68,122	\$ 68,699	\$ 6
Interest bearing balances due from banks	69,675	67,989	4
Federal funds sold and securities purchased under agreements to resell	80,015	76,413	4
<hr/>			
Cash and cash equivalents	217,812	213,101	15
Investment securities - held-to-maturity	192,418	193,522	20
Investment securities - available-for-sale	256,840	220,949	18
Mortgage loans held for sale	13,768	25,046	1
Assets held in trading accounts	286	1,939	
Loans	1,240,293	1,282,715	1,30
Allowance for loan losses	(20,888)	(21,289)	(2
<hr/>			
Net loans	1,219,405	1,261,426	1,28
Premises and equipment	44,587	45,759	4
Foreclosed assets held for sale, net	1,729	1,068	
Interest receivable	15,577	16,771	1
Intangible assets, net	32,273	32,554	3
Other assets	16,029	17,315	1
<hr/>			
TOTAL ASSETS	\$ 2,010,724	\$ 2,029,450	\$ 1,96
<hr/>			
LIABILITIES			
Non-interest bearing transaction accounts	\$ 226,834	\$ 222,254	\$ 21
Interest bearing transaction accounts	158,518	148,547	14
Savings deposits	370,640	340,623	32
Time deposits less than \$100,000	564,280	591,893	59

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Time deposits greater than \$100,000	342,289	370,158	36
	-----	-----	-----
Total deposits	1,662,561	1,673,475	1,63
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	98,567	107,891	7
Short-term debt	5,849	6,059	1
Long-term debt	42,668	42,215	4
Accrued interest and other liabilities	15,349	16,572	1
	-----	-----	-----
TOTAL LIABILITIES	1,824,994	1,846,212	1,78
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	185,730	183,238	18
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,010,724	\$ 2,029,450	\$ 1,96
	=====	=====	=====

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

	Mar 31 2002	Dec 31 2001	Sep 200
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 68,122	\$ 64,916	\$ 6
Interest bearing balances due from banks	69,675	44,238	3
Federal funds sold and securities purchased under agreements to resell	80,015	52,742	4
	-----	-----	-----
Cash and cash equivalents	217,812	161,896	14
Investment securities - held-to-maturity	192,418	199,642	20
Investment securities - available-for-sale	256,840	193,290	18
Mortgage loans held for sale	13,768	18,486	1
Assets held in trading accounts	286	786	
Loans	1,240,293	1,291,808	1,29
Allowance for loan losses	(20,888)	(21,507)	(2)
	-----	-----	-----
Net loans	1,219,405	1,270,301	1,27
Premises and equipment	44,587	46,075	4
Foreclosed assets held for sale, net	1,729	1,183	
Interest receivable	15,577	17,632	1
Intangible assets, net	32,273	33,691	3
Other assets	16,029	16,966	1
	-----	-----	-----
TOTAL ASSETS	\$ 2,010,724	\$ 1,959,948	\$ 1,93
	=====	=====	=====

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LIABILITIES						
Non-interest bearing transaction accounts	\$	226,834	\$	211,052	\$	20
Interest bearing transaction accounts		158,518		147,991		14
Savings deposits		370,640		322,717		31
Time deposits less than \$100,000		564,280		592,155		59
Time deposits greater than \$100,000		342,289		356,017		35
		-----		-----		-----
Total deposits		1,662,561		1,629,932		1,61
		-----		-----		-----
Federal funds purchased and securities sold under agreements to repurchase		98,567		82,371		7
Short-term debt		5,849		7,413		
Long-term debt		42,668		42,275		4
Accrued interest and other liabilities		15,349		18,848		1
		-----		-----		-----
TOTAL LIABILITIES		1,824,994		1,780,839		1,75
		-----		-----		-----
TOTAL STOCKHOLDERS' EQUITY		185,730		179,109		17
		-----		-----		-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	2,010,724	\$	1,959,948	\$	1,93
		=====		=====		=====

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

	Mar 31	Dec 31	Sep
	2002	2001	200
	-----	-----	-----
INTEREST INCOME			
Loans	\$ 24,106	\$ 25,725	\$ 2
Federal funds sold and securities purchased under agreements to resell	328	387	
Investment securities	4,923	4,783	
Mortgage loans held for sale, net of unrealized gains (losses)	233	401	
Assets held in trading accounts	2	28	
Interest bearing balances due from banks	281	383	
	-----	-----	-----
TOTAL INTEREST INCOME	29,873	31,707	3
	-----	-----	-----
INTEREST EXPENSE			
Time deposits	8,968	11,478	1
Other deposits	1,600	1,794	
Federal funds purchased and securities sold under agreements to repurchase	397	535	
Short-term debt	41	53	
Long-term debt	806	811	
	-----	-----	-----
TOTAL INTEREST EXPENSE	11,812	14,671	1
	-----	-----	-----
NET INTEREST INCOME	18,061	17,036	1
Provision for loan losses	2,361	2,709	
	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	15,700	14,327	1

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NON-INTEREST INCOME			
Trust income	1,390	1,310	
Service charges on deposit accounts	2,238	2,317	
Other service charges and fees	411	342	
Income on sale of mortgage loans, net of commissions	811	930	
Income on investment banking, net of commissions	266	191	
Credit card fees	2,338	2,694	
Other income	918	644	
Gain on sale of securities, net	-	11	
TOTAL NON-INTEREST INCOME	8,372	8,439	
NON-INTEREST EXPENSE			
Salaries and employee benefits	9,950	9,255	
Occupancy expense, net	1,126	1,167	
Furniture & equipment expense	1,292	1,327	
Loss on foreclosed assets	43	39	
Deposit insurance	78	77	
Other operating expenses	4,540	5,448	
TOTAL NON-INTEREST EXPENSE	17,029	17,313	1
NET INCOME BEFORE INCOME TAXES	7,043	5,453	
Provision for income taxes	2,102	1,502	
NET INCOME	\$ 4,941	\$ 3,951	\$
BASIC EARNINGS PER SHARE	\$ 0.70	\$ 0.56	\$
DILUTED EARNINGS PER SHARE	\$ 0.69	\$ 0.55	\$

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

	Mar 31 2002	Dec 31 2001	Sep 2001
INTEREST INCOME			
Loans	\$ 24,106	\$ 110,552	\$ 8
Federal funds sold and securities purchased under agreements to resell	328	1,877	
Investment securities	4,923	20,786	1
Mortgage loans held for sale, net of unrealized gains (losses)	233	1,143	
Assets held in trading accounts	2	38	
Interest bearing balances due from banks	281	1,472	
TOTAL INTEREST INCOME	29,873	135,868	10
INTEREST EXPENSE			
Time deposits	8,968	51,948	4
Other deposits	1,600	10,008	
Federal funds purchased and securities			

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sold under agreements to repurchase	397	2,874	
Short-term debt	41	333	
Long-term debt	806	3,300	
	-----	-----	-----
TOTAL INTEREST EXPENSE	11,812	68,463	5
	-----	-----	-----
NET INTEREST INCOME	18,061	67,405	5
Provision for loan losses	2,361	9,958	
	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	15,700	57,447	4
	-----	-----	-----
NON-INTEREST INCOME			
Trust income	1,390	5,409	
Service charges on deposit accounts	2,238	8,951	
Other service charges and fees	411	1,588	
Income on sale of mortgage loans, net of commissions	811	3,148	
Income on investment banking, net of commissions	266	957	
Credit card fees	2,338	10,485	
Other income	918	3,020	
Gain on sale of securities, net	-	11	
	-----	-----	-----
TOTAL NON-INTEREST INCOME	8,372	33,569	2
	-----	-----	-----
NON-INTEREST EXPENSE			
Salaries and employee benefits	9,950	36,218	2
Occupancy expense, net	1,126	4,610	
Furniture & equipment expense	1,292	5,251	
Loss on foreclosed assets	43	366	
Deposit insurance	78	306	
Other operating expenses	4,540	21,379	1
	-----	-----	-----
TOTAL NON-INTEREST EXPENSE	17,029	68,130	5
	-----	-----	-----
NET INCOME BEFORE INCOME TAXES	7,043	22,886	1
Provision for income taxes	2,102	6,358	
	-----	-----	-----
NET INCOME	\$ 4,941	\$ 16,528	\$ 1
	=====	=====	=====
BASIC EARNINGS PER SHARE	\$ 0.70	\$ 2.33	\$
	=====	=====	=====
DILUTED EARNINGS PER SHARE	\$ 0.69	\$ 2.31	\$
	=====	=====	=====

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

Mar 31
2002

Dec 31
2001

Sep
20

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Tier 1 capital			
Stockholders' equity	\$ 184,783	\$ 182,363	\$ 18
Trust preferred securities	17,250	17,250	1
Intangible assets	(32,265)	(32,186)	(3
Unrealized (gain) loss on AFS securities	(538)	(1,479)	(
Debt issuance costs	(873)	(881)	
	-----	-----	-----
Total Tier 1 capital	168,357	165,067	16
	-----	-----	-----
Tier 2 capital			
Qualifying unrealized gain on AFS securities	403	370	
Qualifying allowance for loan losses	15,873	16,209	1
	-----	-----	-----
Total Tier 2 capital	16,276	16,579	1
	-----	-----	-----
Total risk-based capital	\$ 184,633	\$ 181,646	\$ 17
	=====	=====	=====
Risk weighted assets	\$ 1,265,544	\$ 1,292,798	\$ 1,32
	=====	=====	=====
Assets for leverage ratio	\$ 1,977,586	\$ 1,996,383	\$ 1,93
	=====	=====	=====
Ratios at end of quarter			
Leverage ratio	8.51%	8.27%	
Tier 1 capital	13.30%	12.77%	1
Total risk-based capital	14.59%	14.05%	1

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

	Mar 31	Dec 31	Sep
	2002	2001	20
	-----	-----	-----
Loan Portfolio - End of Period			

Consumer			
Credit cards	\$ 181,867	\$ 196,710	\$ 18
Student loans	84,186	74,860	7
Other consumer	170,649	179,138	18
Real Estate			
Construction	80,120	83,628	8
Single-family residential	223,198	224,181	23
Other commercial	260,346	263,539	27
Unearned income	(52)	(59)	
Commercial			
Commercial	151,436	153,617	16
Agricultural	54,234	60,794	7
Financial institutions	7,600	5,861	
Other	15,007	16,515	1

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Total Loans	\$ 1,228,591	\$ 1,258,784	\$ 1,29
	=====	=====	=====
Investment Securities - End of Period			

Held-to-Maturity			
U.S. Treasury	\$ 32,240	\$ 27,528	\$ 3
U.S. Government agencies	47,484	36,992	4
Mortgage-backed securities	5,942	6,681	
State and political subdivisions	115,009	119,824	11
Other securities	100	100	
	-----	-----	-----
Total held-to-maturity	200,775	191,125	19
	-----	-----	-----
Available-for-Sale			
U.S. Treasury	10,685	18,408	2
U.S. Government agencies	188,408	215,490	14
Mortgage-backed securities	6,217	7,004	1
State and political subdivisions	5,216	5,399	
FHLB stock	4,382	4,377	
Other securities	25,479	5,502	
	-----	-----	-----
Total available-for-sale	240,387	256,180	19
	-----	-----	-----
Total investment securities	\$ 441,162	\$ 447,305	\$ 39
	=====	=====	=====
Fair Value - HTM investment securities	\$ 203,617	\$ 194,502	\$ 20
	=====	=====	=====
Investment Securities - QTD Average			
Taxable securities	\$ 327,469	\$ 290,310	\$ 26
Tax exempt securities	121,789	124,161	12
	-----	-----	-----
Total investment securities - QTD average	\$ 449,258	\$ 414,471	\$ 38
	=====	=====	=====
Simmons First National Corporation			
Consolidated Allowance and Asset Quality			
For the Quarters Ended			
(In thousands)			
	Mar 31	Dec 31	Sep
	2002	2001	20
	-----	-----	-----
Allowance for Loan Losses			

Balance, beginning of quarter	\$ 20,496	\$ 21,361	\$ 2
	-----	-----	-----
Loans charged off			

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Credit card	1,191	1,173	
Other consumer	677	907	
Real estate	444	290	
Commercial	953	1,683	
	-----	-----	-----
Total loans charged off	3,265	4,053	
	-----	-----	-----
Recoveries of loans previously charged off			
Credit card	129	128	
Other consumer	233	85	
Real estate	82	15	
Commercial	116	251	
	-----	-----	-----
Total recoveries	560	479	
	-----	-----	-----
Net loans charged off	2,705	3,574	
Provision for loan losses	2,361	2,709	
	-----	-----	-----
Balance, end of quarter	\$ 20,152	\$ 20,496	\$ 20,152
	=====	=====	=====
Non-performing assets			

Non-performing loans			
Nonaccrual loans			
Real estate	\$ 5,813	\$ 5,760	\$ 5,813
Commercial	3,131	3,503	
Consumer	2,250	2,693	
	-----	-----	-----
Total nonaccrual loans	11,194	11,956	11,194
Loans past due 90 days or more	3,268	2,991	
	-----	-----	-----
Total non-performing loans	14,462	14,947	14,462
	-----	-----	-----
Other non-performing assets			
Foreclosed assets held for sale	2,182	1,084	
Other non-performing assets	492	631	
	-----	-----	-----
Total other non-performing assets	2,674	1,715	
	-----	-----	-----
Total non-performing assets	\$ 17,136	\$ 16,662	\$ 17,136
	=====	=====	=====
Ratios			

Allowance for loan losses to total loans	1.64%	1.63%	
Allowance for loan losses to non-performing loans	139.34%	137.12%	139.34%
Allowance for loan losses to non-performing assets	117.60%	123.01%	117.60%
Non-performing loans to total loans	1.18%	1.19%	
Non-performing assets to total assets	0.87%	0.83%	

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

	Mar 31 2002	Dec 31 2001	Sep 200
QUARTER-TO-DATE			
Diluted earnings per share	\$ 0.69	\$ 0.55	\$
Cash dividends declared - per common share	0.23	0.23	
Cash dividends declared - amount	1,632	1,630	
Return on average stockholders' equity	10.79%	8.55%	
Return on average assets	1.00%	0.77%	
Net interest margin (FTE)	4.14%	3.79%	
FTE Adjustment	854	832	
Amortization of intangibles	28	751	
Amortization of intangibles, net of taxes	23	496	
Average shares outstanding	7,089,268	7,085,897	7,10
Diluted shares outstanding	89,354	64,494	5
Shares repurchased	-	10,000	1
Average price of repurchased shares	-	32.00	
Average earning assets	1,853,295	1,868,573	1,80
Interest bearing liabilities	1,582,811	1,607,386	1,55
YEAR-TO-DATE			
Diluted earnings per share	\$ 0.69	\$ 2.31	\$
Cash dividends declared - per common share	0.23	0.88	
Return on average stockholders' equity	10.79%	9.23%	
Return on average assets	1.00%	0.84%	
Net interest margin (FTE)	4.14%	3.92%	
FTE Adjustment	854	3,183	
Amortization of intangibles	28	3,024	
Amortization of intangibles, net of taxes	23	1,990	
Average shares outstanding	7,089,268	7,098,401	7,10
Average earning assets	1,853,295	1,800,992	1,77
Interest bearing liabilities	1,582,811	1,550,939	1,53
END OF PERIOD			
Book value	\$ 26.06	\$ 25.73	\$
Shares outstanding	7,091,200	7,087,185	7,09
Full-time equivalent employees	959	959	
Total number of ATM's	61	62	
Total number of branches	62	63	
Parent company only - investment in subsidiaries	201,223	199,480	19
Parent company only - intangible assets	134	27	

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.

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SIMMONS FIRST NATIONAL CORPORATION

Date: April 18, 2002

/s/Barry L. Crow

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