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SIMMONS FIRST NATIONAL CORP

Form 8-K

January 16, 2003

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) January 16, 2003

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	71601
(Address of principal executive offices)	(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 8:30 A.M. Central Standard Time on January 16, 2003.

SIMMONS FIRST ANNOUNCES 43% INCREASE IN EARNINGS  
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Pine Bluff, Arkansas - Simmons First National Corporation today announced record fourth quarter earnings of \$5,663,000, or \$0.79 diluted

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earnings per share for the fourth quarter of 2002. These earnings reflect a 43% increase in net income and diluted earnings per share over the fourth quarter 2001. Return on average assets and return on average stockholders' equity for the three-month period ended December 31, 2002, was 1.15% and 11.40%, compared to 0.77% and 8.55%, respectively, for the same period in 2001.

"With fourth quarter earnings at a record level, we are obviously pleased with the results," said J. Thomas May, Chairman, President and Chief Executive Officer. "The significant increase in earnings over the same quarter last year is primarily attributable to a significant improvement in the Company's net interest margin, improved asset quality and the elimination of the amortization of goodwill required by the Financial Accounting Standards Board."

The earnings for the year ended December 31, 2002, were \$22,078,000, or \$3.07 diluted earnings per share. These earnings reflect a 33% increase over net income of \$16,528,000 and diluted earnings per share of \$2.31 for 2001.

As of December 31, 2002, the allowance for loan losses as a percent of total loans was 1.75%. Non-performing loans decreased \$2.7 million from the same period last year. Correspondingly, non-performing loans to total loans improved to 0.97% from 1.19% the previous year. In addition, the allowance for loan losses improved to 179% of non-performing loans compared to 137% last year.

Total assets for the year ended December 31, 2002, were \$2.0 billion. Stockholders' equity at the end of the fourth quarter of 2002 was \$197.6 million, a \$15.2 million, or 8.4%, increase from December 31, 2001.

May also noted, "As we prepare to celebrate our 100th anniversary on March 23, 2003, I am reminded that the success we have achieved is the result of the commitment to the delivery of quality customer service, which has always been the cornerstone of our community banking philosophy."

### 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, January 16, 2003. Interested parties can listen to this call by calling 1-800-854-4175 (United States and Canada only) and ask for the Simmons First National Corporation conference call. A recorded playback of the call will be available the next morning by calling 1-800-642-1687. The passcode for this playback is 7249452 and the recording will be available through the end of business January 23, 2003. 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 65 offices in 34 communities.

####

FOR MORE INFORMATION CONTACT:

BARRY L. CROW

Executive Vice President and Chief Financial Officer

Simmons First National Corporation

(870) 541-1350

Ticker symbol: SFNCA

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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)

	Dec 31 2002	Sep 30 2002	Jun 30 2002
<b>ASSETS</b>			
Cash and non-interest bearing balances due from banks	\$ 76,452	\$ 71,814	\$ 63,411
Interest bearing balances due from banks	28,473	22,564	31,555
Federal funds sold and securities purchased under agreements to resell	86,620	26,150	67,888
Cash and cash equivalents	191,545	120,528	162,851
Investment securities	404,048	421,384	419,700
Mortgage loans held for sale	33,332	25,096	10,444
Assets held in trading accounts	192	1,013	14,144
Loans	1,257,305	1,281,634	1,247,620
Allowance for loan losses	(21,948)	(21,688)	(20,600)
Net loans	1,235,357	1,259,946	1,227,020
Premises and equipment	47,047	47,551	45,190
Foreclosed assets held for sale, net	2,705	2,263	2,390
Interest receivable	13,133	15,074	14,520
Goodwill	32,877	32,877	31,810
Core deposits and other intangible assets, net	613	593	410
Other assets	16,730	17,030	16,150
<b>TOTAL ASSETS</b>	<b>\$1,977,579</b>	<b>\$1,943,355</b>	<b>\$1,944,660</b>
<b>LIABILITIES</b>			
Non-interest bearing transaction accounts	\$ 239,545	\$ 232,455	\$ 229,090
Interest bearing transaction accounts and savings deposits	565,041	542,237	535,680
Time deposits less than \$100,000	504,029	522,400	523,350

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Time deposits greater than \$100,000	310,581	316,946	328,69
	-----	-----	-----
Total deposits	1,619,196	1,614,038	1,616,82
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	86,705	57,759	68,94
Short-term debt	3,619	11,450	5,00
Long-term debt - parent company	10,000	10,000	12,00
Long-term FHLB debt - affiliate banks	27,032	23,206	20,32
Trust preferred securities	17,250	17,250	17,25
Accrued interest and other liabilities	16,172	16,002	15,39
	-----	-----	-----
TOTAL LIABILITIES	1,779,974	1,749,705	1,755,73
	-----	-----	-----
STOCKHOLDERS' EQUITY			
Capital stock	7,071	7,063	7,06
Surplus	44,495	44,392	44,38
Undivided profits	143,808	139,912	135,83
Accumulated other comprehensive income			
Unrealized appreciation on AFS securities	2,231	2,283	1,63
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	197,605	193,650	188,92
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,977,579	\$1,943,355	\$1,944,66
	=====	=====	=====

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

	Dec 31 2002	Sep 30 2002	Jun 30 2002
	-----	-----	-----
ASSETS			
Cash and non-interest bearing balances due from banks	\$ 67,260	\$ 64,237	\$ 62,778
Interest bearing balances due from banks	33,780	26,468	35,893
Federal funds sold and securities purchased under agreements to resell	66,615	51,672	62,789
	-----	-----	-----
Cash and cash equivalents	167,655	142,377	161,460
Investment securities - held-to-maturity	216,785	234,541	215,155
Investment securities - available-for-sale	188,799	186,462	233,045
Mortgage loans held for sale	26,837	14,918	10,591

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Assets held in trading accounts	2,966	2,470	1,379
Loans	1,262,300	1,268,801	1,232,458
Allowance for loan losses	(22,250)	(21,257)	(20,860)
Net loans	1,240,050	1,247,544	1,211,598
Premises and equipment	47,512	47,219	44,975
Foreclosed assets held for sale, net	2,283	2,211	2,174
Interest receivable	14,493	15,001	15,121
Goodwill, core deposits and other intangible assets, net	33,493	33,190	32,251
Other assets	16,614	16,001	16,302
	-----	-----	-----
TOTAL ASSETS	\$1,957,487	\$1,941,934	\$1,944,051
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 227,461	\$ 225,054	\$ 225,170
Interest bearing transaction accounts	161,262	159,605	157,264
Savings deposits	392,754	384,101	377,364
Time deposits less than \$100,000	511,247	524,977	531,390
Time deposits greater than \$100,000	314,768	324,155	326,056
	-----	-----	-----
Total deposits	1,607,492	1,617,892	1,617,244
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	78,335	59,765	77,834
Short-term debt	6,383	7,223	2,259
Long-term debt	52,130	49,094	44,451
Accrued interest and other liabilities	16,014	15,186	14,256
	-----	-----	-----
TOTAL LIABILITIES	1,760,354	1,749,160	1,756,044
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	197,133	192,774	188,007
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,957,487	\$1,941,934	\$1,944,051
	=====	=====	=====

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

Dec 31  
2002

Sep 30  
2002

Jun 30  
2002

ASSETS

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Cash and non-interest bearing balances due from banks	\$ 65,594	\$ 65,031	\$ 65,435
Interest bearing balances due from banks	41,314	43,854	52,691
Federal funds sold and securities purchased under agreements to resell	65,199	64,722	71,355
	-----	-----	-----
Cash and cash equivalents	172,107	173,607	189,481
Investment securities - held-to-maturity	214,846	214,193	203,850
Investment securities - available-for-sale	216,018	225,191	244,877
Mortgage loans held for sale	16,560	13,097	12,171
Assets held in trading accounts	1,784	1,386	835
Loans	1,251,072	1,247,289	1,236,354
Allowance for loan losses	(21,318)	(21,003)	(20,874)
	-----	-----	-----
Net loans	1,229,754	1,226,286	1,215,480
Premises and equipment	46,085	45,604	44,782
Foreclosed assets held for sale, net	2,101	2,040	1,953
Interest receivable	15,045	15,231	15,348
Goodwill, core deposits and other intangible assets, net	32,808	32,576	32,262
Other assets	16,236	16,107	16,164
	-----	-----	-----
TOTAL ASSETS	\$ 1,963,344	\$ 1,965,318	\$ 1,977,203
	=====	=====	=====
LIABILITIES			
Non-interest bearing transaction accounts	\$ 226,128	\$ 225,680	\$ 225,997
Interest bearing transaction accounts	159,171	158,466	157,888
Savings deposits	381,283	377,418	374,021
Time deposits less than \$100,000	532,807	540,072	547,743
Time deposits greater than \$100,000	326,735	330,767	334,128
	-----	-----	-----
Total deposits	1,626,124	1,632,403	1,639,777
	-----	-----	-----
Federal funds purchased and securities sold under agreements to repurchase	78,518	78,580	88,144
Short-term debt	5,435	5,116	4,044
Long-term debt	47,117	45,428	43,564
Accrued interest and other liabilities	15,203	14,928	14,799
	-----	-----	-----
TOTAL LIABILITIES	1,772,397	1,776,455	1,790,328
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	190,947	188,863	186,875
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,963,344	\$ 1,965,318	\$ 1,977,203
	=====	=====	=====

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Simmons First National Corporation			
Consolidated Statements of Income - Quarter-to-Date			
For the Quarters Ended	Dec 31	Sep 30	Jun 30
(In thousands, except per share data)	2002	2002	2002
	-----	-----	-----
INTEREST INCOME			
Loans	\$ 23,265	\$ 23,853	\$ 23,668
Federal funds sold and securities purchased under agreements to resell	197	207	264
Investment securities	4,092	4,636	4,858
Mortgage loans held for sale, net of unrealized gains (losses)	383	206	185
Assets held in trading accounts	38	30	18
Interest bearing balances due from banks	115	104	150
	-----	-----	-----
TOTAL INTEREST INCOME	28,090	29,036	29,143
	-----	-----	-----
INTEREST EXPENSE			
Time deposits	6,275	6,904	7,356
Other deposits	1,506	1,608	1,590
Federal funds purchased and securities sold under agreements to repurchase	249	236	316
Short-term debt	27	30	12
Long-term debt	854	841	818
	-----	-----	-----
TOTAL INTEREST EXPENSE	8,911	9,619	10,092
	-----	-----	-----
NET INTEREST INCOME	19,179	19,417	19,051
Provision for loan losses	2,562	2,864	2,436
	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	16,617	16,553	16,615
	-----	-----	-----
NON-INTEREST INCOME			
Trust income	1,257	1,406	1,205
Service charges on deposit accounts	2,655	2,648	2,543
Other service charges and fees	353	321	365
Income on sale of mortgage loans, net of commissions	1,281	962	738
Income on investment banking, net of commissions	323	250	248
Credit card fees	2,675	2,598	2,550
Other income	717	960	886
(Losses) gain on sale of securities, net	(10)	-	-
	-----	-----	-----
TOTAL NON-INTEREST INCOME	9,251	9,145	8,535
	-----	-----	-----
NON-INTEREST EXPENSE			
Salaries and employee benefits	10,220	10,029	9,840
Occupancy expense, net	1,265	1,201	1,155
Furniture & equipment expense	1,393	1,439	1,310
Loss on foreclosed assets	25	69	40
Deposit insurance	70	72	76
Other operating expenses	4,642	4,710	4,428
	-----	-----	-----
TOTAL NON-INTEREST EXPENSE	17,615	17,520	16,849
	-----	-----	-----
NET INCOME BEFORE INCOME TAXES	8,253	8,178	8,301

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Provision for income taxes	2,590	2,409	2,596
	-----	-----	-----
NET INCOME	\$ 5,663	\$ 5,769	\$ 5,705
	=====	=====	=====
BASIC EARNINGS PER SHARE	\$ 0.80	\$ 0.82	\$ 0.80
	=====	=====	=====
DILUTED EARNINGS PER SHARE	\$ 0.79	\$ 0.80	\$ 0.79
	=====	=====	=====

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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)

	Dec 31 2002	Sep 30 2002	Jun 30 2002
	-----	-----	-----
INTEREST INCOME			
Loans	\$ 94,892	\$ 71,627	\$ 47,774
Federal funds sold and securities purchased under agreements to resell	996	799	592
Investment securities	18,509	14,417	9,781
Mortgage loans held for sale, net of unrealized gains (losses)	1,007	624	418
Assets held in trading accounts	88	50	20
Interest bearing balances due from banks	650	535	431
	-----	-----	-----
TOTAL INTEREST INCOME	116,142	88,052	59,016
	-----	-----	-----
INTEREST EXPENSE			
Time deposits	29,503	23,228	16,324
Other deposits	6,304	4,798	3,190
Federal funds purchased and securities sold under agreements to repurchase	1,198	949	713
Short-term debt	110	83	53
Long-term debt	3,319	2,465	1,624
	-----	-----	-----
TOTAL INTEREST EXPENSE	40,434	31,523	21,904
	-----	-----	-----
NET INTEREST INCOME	75,708	56,529	37,112
Provision for loan losses	10,223	7,661	4,797
	-----	-----	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	65,485	48,868	32,315
	-----	-----	-----
NON-INTEREST INCOME			
Trust income	5,258	4,001	2,595
Service charges on deposit accounts	10,084	7,429	4,781
Other service charges and fees	1,450	1,097	776
Income on sale of mortgage loans, net of commissions	3,792	2,511	1,549
Income on investment banking,			



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net of commissions	1,087	764	514
Credit card fees	10,161	7,486	4,888
Other income	3,481	2,764	1,804
Gain on sale of securities, net	(10)	-	-
	-----	-----	-----
TOTAL NON-INTEREST INCOME	35,303	26,052	16,907
	-----	-----	-----
NON-INTEREST EXPENSE			
Salaries and employee benefits	40,039	29,819	19,790
Occupancy expense, net	4,747	3,482	2,281
Furniture & equipment expense	5,434	4,041	2,602
Loss on foreclosed assets	177	152	83
Deposit insurance	296	226	154
Other operating expenses	18,320	13,678	8,968
	-----	-----	-----
TOTAL NON-INTEREST EXPENSE	69,013	51,398	33,878
	-----	-----	-----
NET INCOME BEFORE INCOME TAXES	31,775	23,522	15,344
Provision for income taxes	9,697	7,107	4,698
	-----	-----	-----
NET INCOME	\$ 22,078	\$ 16,415	\$ 10,646
	=====	=====	=====
BASIC EARNINGS PER SHARE	\$ 3.12	\$ 2.32	\$ 1.50
	=====	=====	=====
DILUTED EARNINGS PER SHARE	\$ 3.07	\$ 2.28	\$ 1.48
	=====	=====	=====

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

	Dec 31 2002	Sep 30 2002	Jun 30 2002
	-----	-----	-----
Tier 1 capital			
Stockholders' equity	\$ 197,605	\$ 193,650	\$ 188,923
Trust preferred securities	17,250	17,250	17,250
Intangible assets	(33,490)	(33,470)	(32,238)
Unrealized gain on AFS securities	(2,231)	(2,283)	(1,639)
Debt issuance costs	(845)	(854)	(863)
	-----	-----	-----
Total Tier 1 capital	178,289	174,293	171,433
	-----	-----	-----
Tier 2 capital			

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Qualifying unrealized gain on AFS securities	363	342	392
Qualifying allowance for loan losses	15,976	16,115	15,806
	-----	-----	-----
Total Tier 2 capital	16,339	16,457	16,198
	-----	-----	-----
Total risk-based capital	\$ 194,628	\$ 190,750	\$ 187,631
	=====	=====	=====
Risk weighted assets	\$1,272,104	\$1,283,588	\$1,259,642
	=====	=====	=====
Assets for leverage ratio	\$1,919,615	\$1,904,053	\$1,908,788
	=====	=====	=====
Ratios at end of quarter			
Leverage ratio	9.29%	9.15%	8.98%
Tier 1 capital	14.02%	13.58%	13.61%
Total risk-based capital	15.30%	14.86%	14.90%

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Simmons First National Corporation			
Consolidated Loans and Investments			
For the Quarters Ended			
(In thousands)	Dec 31	Sep 30	Jun 30
	2002	2002	2002
	-----	-----	-----
Loan Portfolio - End of Period			
-----			
Consumer			
Credit cards	\$ 180,439	\$ 178,125	\$ 179,682
Student loans	83,890	83,028	79,883
Other consumer	153,103	159,264	162,554
Real Estate			
Construction	90,736	78,376	74,968
Single-family residential	233,218	236,934	226,942
Other commercial	290,469	286,363	266,995
Unearned income	(25)	(25)	(42)
Commercial			
Commercial	144,678	149,622	158,167
Agricultural	58,585	85,974	75,441
Financial institutions	6,504	7,376	7,692
Other	15,708	16,597	15,343
	-----	-----	-----
Total Loans	\$ 1,257,305	\$ 1,281,634	\$ 1,247,625
	=====	=====	=====

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### Investment Securities - End of Period

#### Held-to-Maturity

U.S. Treasury	\$ 26,153	\$ 27,170	\$ 29,483
U.S. Government agencies	59,324	75,280	70,479
Mortgage-backed securities	1,510	4,752	5,355
State and political subdivisions	120,230	121,254	121,719
Other securities	100	100	100

Total held-to-maturity	207,317	228,556	227,136
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#### Available-for-Sale

U.S. Treasury	14,878	14,902	13,103
U.S. Government agencies	163,484	157,906	155,134
Mortgage-backed securities	3,015	5,165	5,724
State and political subdivisions	5,303	5,376	5,270
FHLB stock	4,552	4,462	4,419
Other securities	5,499	5,017	8,914

Total available-for-sale	196,731	192,828	192,564
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Total investment securities	\$ 404,048	\$ 421,384	\$ 419,700
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Fair Value - HTM investment securities	\$ 212,415	\$ 234,253	\$ 231,991
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### Investment Securities - QTD Average

Taxable securities	\$ 287,418	\$ 303,040	\$ 328,509
Tax exempt securities	118,166	117,963	119,691

Total investment securities - QTD average	\$ 405,584	\$ 421,003	\$ 448,200
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Simmons First National Corporation  
 Consolidated Allowance and Asset Quality  
 For the Quarters Ended  
 (In thousands)

Dec 31 2002	Sep 30 2002	Jun 30 2002
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#### Allowance for Loan Losses

Balance, beginning of quarter	\$ 21,688	\$ 20,608	\$ 20,152
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#### Loans charged off

Credit cards	1,162	1,220	1,130
Other consumer	591	539	513
Real estate	610	364	395
Commercial	372	395	590

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Total loans charged off	2,735	2,518	2,628
Recoveries of loans previously charged off			
Credit cards	159	189	163
Other consumer	101	169	174
Real estate	29	52	90
Commercial	144	77	221
Total recoveries	433	487	648
Net loans charged off	2,302	2,031	1,980
Allowance for loan losses of acquired branch	-	247	-
Provision for loan losses	2,562	2,864	2,436
Balance, end of quarter	\$ 21,948	\$ 21,688	\$ 20,608
Non-performing assets			
-----			
Non-performing loans			
Nonaccrual loans			
Real estate	\$ 6,268	\$ 6,029	\$ 6,429
Commercial	2,230	2,969	3,074
Consumer	1,945	2,101	2,355
Total nonaccrual loans	10,443	11,099	11,858
Loans past due 90 days or more	1,814	1,291	1,944
Total non-performing loans	12,257	12,390	13,802
Other non-performing assets			
Foreclosed assets held for sale	2,705	2,263	2,394
Other non-performing assets	426	406	484
Total other non-performing assets	3,131	2,669	2,878
Total non-performing assets	\$ 15,388	\$ 15,059	\$ 16,680
-----			
Ratios			
-----			
Allowance for loan losses to total loans	1.75%	1.69%	1.65%
Allowance for loan losses to			
non-performing loans	179.07%	175.04%	149.31%
Allowance for loan losses to			
non-performing assets	142.63%	144.02%	123.55%
Non-performing loans to total loans	0.97%	0.97%	1.11%
Non-performing assets to total assets	0.78%	0.77%	0.86%

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

Dec 31  
 2002

Sep 30  
 2002

Jun 30  
 2002

QUARTER-TO-DATE

Diluted earnings per share	\$ 0.79	\$ 0.80	\$ 0.79
Cash dividends declared - per common share	0.25	0.24	0.24
Cash dividends declared - amount	1,767	1,695	1,695
Return on average stockholders' equity	11.40%	11.87%	12.17%
Return on average assets	1.15%	1.18%	1.18%
Net interest margin (FTE)	4.41%	4.50%	4.45%
FTE Adjustment	812	821	838
Amortization of intangibles	(16)	39	27
Amortization of intangibles, net of taxes	(26)	30	22
Average shares outstanding	7,066,195	7,062,502	7,064,307
Shares repurchased	-	-	30,000
Average price of repurchased shares	-	-	32.65
Average earning assets	1,798,082	1,785,332	1,791,310
Interest bearing liabilities	1,516,879	1,508,920	1,516,618

YEAR-TO-DATE

Diluted earnings per share	\$ 3.07	\$ 2.28	\$ 1.48
Cash dividends declared - per common share	0.96	0.71	0.47
Return on average stockholders' equity	11.56%	11.62%	11.49%
Return on average assets	1.12%	1.12%	1.09%
Net interest margin (FTE)	4.37%	4.36%	4.29%
FTE Adjustment	3,325	2,513	1,692
Amortization of intangibles	78	94	55
Amortization of intangibles, net of taxes	49	75	45
Average shares outstanding	7,070,483	7,071,927	7,076,718
Diluted shares outstanding	117,766	117,108	110,781
Average earning assets	1,806,793	1,809,732	1,822,133
Interest bearing liabilities	1,531,066	1,535,847	1,549,532

END OF PERIOD

Book value	\$ 27.95	\$ 27.42	\$ 26.75
Shares outstanding	7,071,455	7,062,795	7,062,120
Full-time equivalent employees	977	988	962
Total number of ATM's	62	62	60
Total number of branches	63	63	62
Parent company only - investment in subsidiaries	208,363	206,904	204,726
Parent company only - intangible assets	134	134	134

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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: January 16, 2003  
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/s/ Barry L. Crow  
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Barry L. Crow, Executive Vice President  
and Chief Financial Officer