

SIMMONS FIRST NATIONAL CORP

Form S-4

July 29, 2014

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As filed with the Securities and Exchange Commission on July 29, 2014.

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SIMMONS FIRST NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

71-0407808
(I.R.S. Employer
Identification Number)

501 Main Street

Pine Bluff, Arkansas 71601

(870) 541-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

George A. Makris, Jr.

Chairman and Chief Executive Officer

Simmons First National Corporation

501 Main Street

Pine Bluff, Arkansas 71601

(870) 541-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Frank M. Conner III

Michael P. Reed

Covington & Burling LLP

1201 Pennsylvania Avenue, N.W.

Washington, D.C. 20004

(202) 662-6000

John C. Clark

Steven J. Eisen

President and CEO

Baker, Donelson, Bearman,

Community First Bancshares, Inc.

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111 Center Street, Suite 1900

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(501) 379-1700

Gary E. Metzger

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Chairman and CEO

T.J. Lynn

Liberty Bancshares, Inc.

Stinson Leonard Street LLP

115 West Washington Avenue 211 Commerce Street, Suite 800 4625 South National Avenue 1201 Walnut, Suite 2900
 Union City, Tennessee 38261 Nashville, Tennessee 37201 Springfield, Missouri 65810 Kansas City, Missouri 64106
 (731) 886-8800 (615) 726-5718 (417) 888-3000 (816) 691-3285

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " Accelerated filer x
 Non-accelerated filer " (Do not check if a smaller reporting company) Smaller accelerated filer "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be	Proposed Maximum	Proposed Maximum	Amount of Registration Fee ⁽⁵⁾
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	Registered	Offering Price	Aggregate	
		per Share	Offering Price	
Class A Common Stock, \$0.01 par value per share	11,871,187 ⁽¹⁾	N/A	\$244,249,470 ⁽³⁾	\$31,459.34
Senior Non-Cumulative Perpetual Preferred Stock, Series A, \$0.01 par value per share	30,852 ⁽²⁾	N/A	\$30,852,000 ⁽⁴⁾	\$3,973.74
Total				\$35,433.08

- (1) Represents the maximum number of shares of common stock of Simmons First National Corporation (Simmons) that may be issued as consideration of the mergers described herein between (1) Simmons First National Corporation and Community First Bancshares, Inc. (Community First) and (2) Simmons First National Corporation and Liberty Bancshares, Inc. (Liberty). This number is based on 370,108.017 shares of common stock of Community First that were outstanding on April 24, 2014 (including shares of Community First common stock that were outstanding and reserved for issuance under various plans as of such date) multiplied by the exchange ratio of 17.8975 shares of Simmons common stock per share of Community First common stock, and 5,247,187 shares of common stock of Liberty that were outstanding on May 16, 2014 (including shares of Liberty common stock that were outstanding and reserved for issuance under various plans as of such date) multiplied by the exchange ratio of 1.0 share of Simmons common stock per share of Liberty common stock.
- (2) Represents the maximum number of shares of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, that is issuable in exchange for shares of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act. The maximum aggregate offering price is the sum of (1) the product of \$380.22 (the book value per share of Community First common stock on March 31, 2014) and 370,108.017 (the number of shares of Community First common stock that may be exchanged for the merger consideration, including unvested restricted shares) and (2) the product of \$19.73 (the book value per share of Liberty common stock on March 31, 2014) and 5,247,187 (the number of shares of Liberty common stock that may be exchanged for the merger consideration, including shares underlying stock options).
- (4) Calculated based on the \$1,000.00 liquidation preference per share of the Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C to be received by Simmons in the Community First merger.
- (5) Determined in accordance with Section 6(b) of the Securities Act and Rule 457(f)(2) thereunder at a rate equal to \$128.80 per \$1.0 million of the proposed aggregate offering price, or 0.0001288 multiplied by the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 29, 2014

Joint Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On _____, 2014, we will hold a special meeting of the shareholders of Simmons First National Corporation, or Simmons, to consider and vote upon two separate proposals to merge with Community First Bancshares, Inc., or Community First, and Liberty Bancshares, Inc., or Liberty. Simmons will be the surviving corporation in the merger with Community First, which we refer to as the Community First merger, and in the merger with Liberty, which we refer to as the Liberty merger.

Community First is headquartered in Union City, Tennessee, currently operates 31 branches or financial centers, of which 21 are located in western Tennessee, 8 in middle Tennessee and two in eastern Tennessee, and has assets of approximately \$1.9 billion. The completion of the Community First merger will constitute Simmons' initial entry into the Tennessee banking markets. In addition to providing traditional community banking services to its customers, the Community First merger will strengthen Simmons' specialty product offerings in the areas of consumer finance, insurance and Small Business Administration, or SBA, lending.

Liberty is headquartered in Springfield, Missouri, currently operates 24 financial centers in southwest Missouri, including six in Springfield, Missouri, and has assets of approximately \$1.1 billion. The completion of the Liberty merger will significantly increase Simmons' market position in the Springfield and southwest Missouri banking markets. In addition to providing traditional community banking services to its customers, the pending Liberty merger will strengthen Simmons' specialty product offerings in the area of SBA lending.

Under the terms of the agreement and plan of merger with Community First, which we refer to as the Community First merger agreement, each share of Community First common stock (except for shares of Community First common stock held by Community First or Simmons and any dissenting shares) will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to possible adjustment. Simmons expects to issue 6,624,000 shares of common stock to Community First shareholders in the aggregate upon completion of the Community First merger. In addition, each share of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, which we refer to as Community First Series C preferred stock, will be exchanged for one share of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, which we refer to as Simmons Series A

preferred stock. Simmons expects to issue 30,852 shares of Simmons Series A preferred stock.

Under the terms of the agreement and plan of merger with Liberty, which we refer to as the Liberty merger agreement, each share of Liberty common stock (except for shares of Liberty common stock held by Liberty or Simmons and any dissenting shares) will be converted into the right to receive 1.0 share of Simmons common stock, subject to possible adjustment. Simmons expects to issue 5,247,187 shares of common stock to Liberty shareholders in the aggregate upon completion of the Liberty merger.

Simmons, Community First and Liberty will each hold a special meeting of their respective shareholders in connection with the Community First merger and the Liberty merger. At such special meetings, Simmons, Community First and Liberty shareholders will be asked to vote to approve the Community First merger agreement and the Liberty merger agreement, as applicable, and related matters as described in the attached joint proxy statement/prospectus. Approval of the Community First merger agreement and the Liberty merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast. In addition, the written consent of the holder of the Community First Series C preferred stock is required to approve the Community First merger.

In addition to considering and voting upon the Community First merger and the Liberty merger, Simmons shareholders will also be asked to consider and vote upon a proposal to designate the number of members comprising the board of directors of Simmons as 12, increasing by three the number of Simmons directors, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Simmons director proposal.

The increase in the number of Simmons directors is being effected to implement agreements in the Community First merger and the Liberty merger to provide for representation of such parties on the Simmons board of directors. Approval of the Simmons director proposal by Simmons shareholders requires the affirmative vote of the holders of a majority of the votes cast on the Simmons director proposal at the Simmons special meeting.

The board of directors of Simmons believes the mergers with Community First and Liberty, together with the merger with Metropolitan National Bank that was completed on November 25, 2013 and the pending merger with Delta Trust & Banking Corporation, which is expected to close in the third quarter of 2014, are transformative events for Simmons, allowing Simmons to diversify its market area, achieve scale, and attract seasoned management, thereby increasing shareholder value for Simmons by providing a broader array of products and services and lending capacity to meet the needs of its customers as they grow.

The special meeting of Simmons shareholders will be held on _____, 2014, at _____, at _____ local time.

Simmons board of directors unanimously recommends that Simmons shareholders vote FOR the approval of the Community First merger agreement, FOR the approval of the Liberty merger agreement, FOR the approval of the Simmons director proposal, and FOR the approval of any other matters to be considered at the Simmons special meeting.

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This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of Community First, the special meeting of Liberty, the Community First merger, the Liberty merger, the documents related to the mergers and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 48, for a discussion of the risks relating to the proposed Community First merger and the proposed Liberty merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

Chairman and Chief Executive Officer

Simmons First National Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Community First merger, the Liberty merger, the issuance of the Simmons common stock to be issued in the Community First merger or the Liberty merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is _____, and it is first being mailed or otherwise delivered to the shareholders of Simmons, Community First and Liberty on or about _____.

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Joint Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On _____, 2014, we will hold a special meeting of the shareholders of Community First Bancshares, Inc. or Community First, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On May 6, 2014, Simmons and Community First entered into an agreement and plan of merger, which we refer to as the Community First merger agreement, that provides for the combination of Community First with Simmons. Under the Community First merger agreement, Community First will merge with and into Simmons, with Simmons as the surviving corporation, which we refer to as the Community First merger.

In the Community First merger, each share of Community First common stock (except for shares of Community First common stock held by Community First or Simmons and any dissenting shares) will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to possible adjustment, which we refer to as the Community First merger consideration, or 6,624,000 shares of Simmons common stock in the aggregate, and each share of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, which we refer to as Community First Series C preferred stock, will be exchanged for one share of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, which we refer to as Simmons Series A preferred stock, or 30,852 shares of Simmons Series A preferred stock in the aggregate. Although the number of shares of Simmons common stock that Community First shareholders will receive is fixed, the market value of the Community First merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time Community First shareholders vote on the Community First merger. Based on the closing price of Simmons common stock on the NASDAQ Global Select Market on _____, 2014, the last practicable date before the date of this document, the value of the per share Community First merger consideration payable to holders of Community First common stock was approximately \$ _____. **We urge you to obtain current market quotations for Simmons common stock (trading symbol SFNC).**

In addition to the merger with Community First, Simmons and Liberty Bancshares, Inc., or Liberty, have also entered into an agreement and plan of merger, which we refer to as the Liberty merger agreement, that provides for the combination of Liberty with Simmons, with Simmons as the surviving corporation, which we refer to as the Liberty merger. Liberty is headquartered in Springfield, Missouri, operates 24 financial centers, and has assets of approximately \$1.1 billion. The shareholders of Liberty will receive 1.0 share of Simmons common stock for each of their shares of Liberty common stock, or 5,247,187 shares of Simmons common stock in the aggregate.

While the shareholders of Simmons will need to approve the Liberty merger for it to be consummated, the shareholders of Community First will not. Information included in this joint proxy statement/prospectus with respect to Liberty and the Liberty merger is provided as information for Community First shareholders to consider when voting upon the Community First merger and for ease of reference for Simmons shareholders as they are required to consider and vote upon both the Community First merger and the Liberty merger.

Neither the closing of the Community First merger nor the closing of the Liberty merger is conditioned upon closing of the other merger.

Simmons and Community First will each hold a special meeting of their respective shareholders in connection with the Community First merger. At such special meetings, Simmons and Community First shareholders will be asked to

vote to approve the Community First merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the Community First merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast, and approval of the Community First merger agreement by Community First shareholders requires the affirmative vote of the holders of a majority of the votes entitled to be cast. The holder of the Community First Series C preferred stock is also required to consent to the Community First merger.

At the Simmons special meeting, the Simmons shareholders will also be asked to vote to approve the Liberty merger agreement and related matters as described in the attached joint proxy statement/prospectus. Liberty will also hold a special meeting of its shareholders in connection with the Liberty merger. At such special meeting, Liberty shareholders will be asked to vote to approve the Liberty merger agreement and related matters as described in the attached joint proxy statement/prospectus.

The special meeting of Community First shareholders will be held on _____, 2014, at 100 East Reelfoot Avenue, Union City, Tennessee 38261, at _____ local time. The special meeting of Simmons shareholders will be held on _____, 2014, at _____, at _____ local time.

Community First's board of directors unanimously recommends that Community First shareholders vote FOR the approval of the Community First merger agreement and FOR the approval of any other matters to be considered at the Community First special meeting.

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This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of Community First, the special meeting of Liberty, the Community First merger, the Liberty merger, the documents related to the mergers and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 48, for a discussion of the risks relating to the proposed Community First merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

John C. Clark

Chairman and Chief Executive Officer

President and Chief Executive Officer

Simmons First National Corporation

Community First Bancshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Community First merger, the Liberty merger, the issuance of the Simmons common stock to be issued in the Community First merger or the Liberty merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is _____, and it is first being mailed or otherwise delivered to the shareholders of Simmons, Community First and Liberty on or about _____.

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Joint Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On _____, 2014, we will hold a special meeting of the shareholders of Liberty Bancshares, Inc., or Liberty, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On May 27, 2014, Simmons and Liberty entered into an agreement and plan of merger, which we refer to as the Liberty merger agreement, that provides for the combination of Liberty with Simmons. Under the Liberty merger agreement, Liberty will merge with and into Simmons, with Simmons as the surviving corporation, which we refer to as the Liberty merger.

In the Liberty merger, each share of Liberty common stock (except for shares of Liberty common stock held by Liberty or Simmons and any dissenting shares) will be converted into the right to receive 1.0 share of Simmons common stock, subject to possible adjustment, which we refer to as the Liberty merger consideration, or 5,247,187 shares of Simmons common stock in the aggregate. Although the number of shares of Simmons common stock that Liberty shareholders will receive is generally fixed, the market value of the Liberty merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time Liberty shareholders vote on the Liberty merger. Based on the closing price of Simmons common stock on the NASDAQ Global Select Market on _____, 2014, the last practicable date before the date of this document, the value of the per share Liberty merger consideration payable to holders of Liberty common stock was approximately \$ _____. **We urge you to obtain current market quotations for Simmons common stock (trading symbol SFNC).**

In addition to the merger with Liberty, Simmons and Community First Bancshares, Inc., or Community First, have also entered into an agreement and plan of merger, which we refer to as the Community First merger agreement, that provides for the combination of Community First with Simmons, with Simmons as the surviving corporation, which we refer to as the Community First merger. Community First is headquartered in Union City, Tennessee, operates 31 branches or financial centers, and has assets of approximately \$1.9 billion. The holders of Community First common stock will receive 17.8975 shares of Simmons common stock for each of their shares of Community First common stock, or 6,624,000 shares of Simmons common stock in the aggregate, and the holder of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, which we refer to as Community First Series C preferred stock, will receive one share of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, which we refer to as Simmons Series A preferred stock, for each share of Community First Series C preferred stock, or 30,852 shares of Simmons Series A preferred stock in the aggregate.

While the shareholders of Simmons will need to approve the Community First merger for it to be consummated, the shareholders of Liberty will not. Information included in this joint proxy statement/prospectus with respect to Community First and the Community First merger is provided as information for Liberty shareholders to consider when voting upon the Liberty merger and for ease of reference for Simmons shareholders as they are required to consider and vote upon both the Liberty merger and the Community First merger.

Neither the closing of the Liberty merger nor the closing of the Community First merger is conditioned upon closing of the other merger.

Simmons and Liberty will each hold a special meeting of their respective shareholders in connection with the Liberty merger. At such special meetings, Simmons and Liberty shareholders will be asked to vote to approve the Liberty merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the Liberty merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast, and approval of the Liberty merger agreement by Liberty shareholders requires the affirmative vote of the holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote at such meeting.

At the Simmons special meeting, the Simmons shareholders will also be asked to vote to approve the Community First merger agreement and related matters as described in the attached joint proxy statement/prospectus. Community First will also hold a special meeting of its shareholders in connection with the Community First merger. At such special meeting, Community First shareholders will be asked to vote to approve the Community First merger agreement and related matters as described in the attached joint proxy statement/prospectus. The holder of the Community First Series C preferred stock is also required to consent to the Community First merger.

The special meeting of Liberty shareholders will be held on _____, 2014, at 5400 Highland Springs Boulevard, Springfield, Missouri, 65809, at _____ local time. The special meeting of Simmons shareholders will be held on _____, 2014, at _____, at _____ local time.

Liberty's board of directors unanimously recommends that Liberty shareholders vote FOR the approval of the Liberty merger agreement and FOR the approval of any other matters to be considered at the Liberty special meeting.

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This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of Liberty, the special meeting of Community First, the Liberty merger, the Community First merger, the documents related to the mergers and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 48, for a discussion of the risks relating to the proposed Liberty merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

Gary E. Metzger

Chairman and Chief Executive Officer

Chairman and Chief Executive Officer

Simmons First National Corporation

Liberty Bancshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Liberty merger, the Community First merger, the issuance of the Simmons common stock to be issued in the Liberty merger or the Community First merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is _____, and it is first being mailed or otherwise delivered to the shareholders of Simmons, Liberty and Community First on or about _____.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Simmons from documents filed with the U.S. Securities and Exchange Commission, or the SEC, that are not included in or delivered with this joint 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 www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting Simmons at the following address:

Simmons First National Corporation

501 Main Street

P.O. Box 7009

Pine Bluff, Arkansas 71611

Attention: Susan F. Smith

Telephone: (501) 377-7629

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Simmons shareholders requesting documents must do so by _____, 2014 in order to receive them before the Simmons special meeting, Community First shareholders requesting documents must do so by _____, 2014 in order to receive them before the Community First special meeting, and Liberty shareholders requesting documents must do so by _____, 2014 in order to receive them before the Liberty special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated _____, 2014, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Simmons shareholders, Community First shareholders, or Liberty shareholders nor the issuance by Simmons of shares of Simmons common stock in connection with the mergers will create any implication to the contrary. See [Where You Can Find More Information](#) for more details.

This document does not constitute an offer to sell, or a 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 in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Simmons has been provided by Simmons, information contained in this document regarding Community First has been provided by Community First, and information contained in this document regarding Liberty has been provided by Liberty.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2014

To the Shareholders of Simmons First National Corporation:

Simmons First National Corporation will hold a special meeting of shareholders at _____ local time, on _____, 2014, at _____, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of May 6, 2014, by and between Simmons First National Corporation and Community First Bancshares, Inc., pursuant to which Community First will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Community First merger proposal;

a proposal to approve the Agreement and Plan of Merger, dated as of May 27, 2014, by and between Simmons First National Corporation and Liberty Bancshares, Inc., pursuant to which Liberty will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Liberty merger proposal;

a proposal to designate the number of members comprising the board of directors of Simmons as 12, increasing by three the number of Simmons directors, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Simmons director proposal;

a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Community First merger proposal, which we refer to as the Simmons/Community First adjournment proposal; and

a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Liberty merger proposal, which we refer to as the Simmons/Liberty adjournment proposal.

We have fixed the close of business on _____, 2014 as the record date for the Simmons special meeting. Only Simmons common shareholders of record at that time are entitled to notice of, and to vote at, the Simmons special meeting, or any adjournment or postponement of the Simmons special meeting. Approval of each of the Community First merger proposal and the Liberty merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on each proposal. Approval of the Simmons director proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal. Approval of each of the Simmons/Community First adjournment proposal and the Simmons/Liberty adjournment proposal requires the affirmative vote of holders of a majority of shares cast on each proposal.

Simmons board of directors has unanimously adopted the Community First merger agreement and the Liberty merger agreement, has determined that the agreements and the transactions contemplated thereby, including the mergers, are in the best interests of Simmons and its shareholders, and unanimously recommends that Simmons shareholders vote FOR the Community First merger proposal, FOR the Liberty merger proposal,

FOR the Simmons director proposal, and FOR the Simmons/Community First adjournment proposal, if necessary or appropriate, and FOR the Simmons/Liberty adjournment proposal, if necessary or appropriate.

Your vote is very important. We cannot complete the mergers unless Simmons common shareholders approve the Community First merger proposal and the Liberty merger proposal.

Regardless of whether you plan to attend the Simmons special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Simmons, please vote as promptly as possible by (1) accessing the internet site listed on your proxy card, (2) calling the toll-free number listed on your proxy card, or (3) completing, signing, dating and returning your 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 by the record holder.

Under Arkansas law, Simmons shareholders who do not vote in favor of the Community First merger proposal or the Liberty merger proposal and follow certain procedural steps will be entitled to dissenters rights. See Questions and Answers Are Simmons shareholders entitled to dissenters rights?

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The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

George A. Makris, Jr.

Chairman and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2014

To the Shareholders of Community First Bancshares, Inc.:

Community First Bancshares, Inc. will hold a special meeting of shareholders at _____ local time, on _____, 2014, at 100 East Reelfoot Avenue, Union City, Tennessee 38261, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of May 6, 2014, by and between Simmons First National Corporation and Community First Bancshares, Inc., pursuant to which Community First will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Community First merger proposal; and

a proposal to adjourn the Community First special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Community First merger proposal, which we refer to as the Community First adjournment proposal.

We have fixed the close of business on _____, 2014, as the record date for the Community First special meeting. Only Community First common shareholders of record at that time are entitled to notice of, and to vote at, the Community First special meeting, or any adjournment or postponement of the Community First special meeting. Approval of the Community First merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on the proposal. Approval of the Community First adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the special meeting.

Community First's board of directors has unanimously adopted the Community First merger agreement, has determined that the Community First merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Community First and its shareholders, and unanimously recommends that Community First shareholders vote FOR the Community First merger proposal and FOR the Community First adjournment proposal, if necessary or appropriate.

Your vote is very important. We cannot complete the merger unless Community First's common shareholders approve the Community First merger proposal.

Regardless of whether you plan to attend the Community First special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Community First, please vote as promptly as possible by completing, signing, dating and returning your 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 by the record holder.

Under Tennessee law, Community First shareholders who do not vote in favor of the Community First merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See Questions and Answers Are Community First shareholders entitled to dissenters' rights?

The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

R. Newell Graham

Chairman of the Board

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2014

To the Shareholders of Liberty Bancshares, Inc.:

Liberty Bancshares, Inc. will hold a special meeting of shareholders at _____ local time, on _____, 2014, at 5400 Highland Springs Boulevard, Springfield, Missouri 65809, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of May 27, 2014, by and between Simmons First National Corporation and Liberty Bancshares, Inc., pursuant to which Liberty will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Liberty merger proposal; and

a proposal to adjourn the Liberty special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Liberty merger proposal, which we refer to as the Liberty adjournment proposal.

We have fixed the close of business on _____, 2014 as the record date for the Liberty special meeting. Only Liberty common shareholders of record at that time are entitled to notice of, and to vote at, the Liberty special meeting, or any adjournment or postponement of the Liberty special meeting. Approval of the Liberty merger proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote at such meeting. Approval of the Liberty adjournment proposal requires the affirmative vote of holders of a majority of shares of common stock represented at the special meeting.

Liberty's board of directors has adopted the Liberty merger agreement, has determined that the Liberty merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Liberty and its shareholders, and unanimously recommends that Liberty shareholders vote FOR the Liberty merger proposal and FOR the Liberty adjournment proposal, if necessary or appropriate.

Your vote is very important. We cannot complete the Liberty merger unless Liberty's common shareholders approve the Liberty merger proposal.

Regardless of whether you plan to attend the Liberty special meeting, please vote as soon as possible by completing, signing, dating and returning your 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 by the record holder.

Under Missouri law, Liberty shareholders who do not vote in favor of the merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See Questions and Answers Are Liberty shareholders entitled to dissenters' rights?

The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Gary E. Metzger

Chairman and Chief Executive Officer

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the Community First merger or the Liberty merger, which we collectively refer to as the mergers, and the Simmons, Community First or Liberty special meetings, and brief answers to those questions. We urge you to read carefully the remainder of this joint 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 mergers and the Simmons, Community First or Liberty special meetings. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information**.

Unless the context otherwise requires, references in this joint proxy statement/prospectus to **Simmons** refer to Simmons First National Corporation, an Arkansas corporation, and its subsidiaries, references to **Community First** refer to Community First Bancshares, Inc., a Tennessee corporation, and its subsidiaries, and references to **Liberty** refer to Liberty Bancshares, Inc., a Missouri corporation, and its subsidiaries.

Q: What are the mergers?

A: Simmons and Community First have entered into an Agreement and Plan of Merger, dated as of May 6, 2014, which we refer to as the Community First merger agreement, and Simmons and Liberty have entered into an Agreement and Plan of Merger, dated as of May 27, 2014, which we refer to as the Liberty merger agreement, and collectively we refer to the Community First merger agreement and the Liberty merger agreement as the merger agreements. Under the Community First merger agreement, Community First will be merged with and into Simmons, with Simmons continuing as the surviving corporation, and under the Liberty merger agreement, Liberty will be merged with and into Simmons, with Simmons continuing as the surviving corporation. Copies of the Community First merger agreement and the Liberty merger agreement are included in this joint proxy statement/prospectus as Annex A and Annex B, respectively.

The mergers cannot be completed unless, among other things, the Simmons shareholders, Community First shareholders and Liberty shareholders approve their respective proposals to approve the merger agreements.

Q: Is the consummation of one merger conditioned on the consummation of the other merger?

A: No. The Community First merger may be consummated regardless of whether the Liberty merger is consummated. Similarly, the Liberty merger may be consummated regardless of whether the Community First merger is consummated.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by the Simmons, Community First and Liberty boards of directors to solicit proxies of their respective shareholders in connection with approval of the mergers and related matters.

In order to approve the mergers and related matters, Simmons, Community First and Liberty have each called a special meeting of their common shareholders, which we refer to as the Simmons special meeting, Community First special meeting and the Liberty special meeting, respectively. This document serves as a proxy statement for the Simmons special meeting, Community First special meeting and the Liberty special meeting and describes the proposals to be presented at the meetings.

This document is also a prospectus that is being delivered to Community First shareholders and Liberty shareholders because Simmons is offering shares of its common stock to both the Community First shareholders and the Liberty shareholders in connection with the mergers.

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This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the meetings. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: In addition to the Community First merger proposal and Liberty merger proposal, what else are Simmons shareholders being asked to vote on?

A: In addition to the two merger proposals, Simmons is soliciting proxies from its shareholders with respect to (1) a proposal to designate the number of members comprising the board of directors of Simmons as 12, increasing by three the number of Simmons directors, which we refer to as the Simmons director proposal, (2) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Community First merger proposal, which we refer to as the Simmons/Community First adjournment proposal, and (3) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Liberty merger proposal, which we refer to as the Simmons/Liberty adjournment proposal. Approval of the Simmons director proposal is necessary for the completion of the Community First merger and the Liberty merger. Completion of the Community First merger and the Liberty merger are not conditioned upon approval of either of the Simmons/Community First adjournment proposal or the Simmons/Liberty adjournment proposal.

Q: In addition to the Community First merger proposal, what else are Community First shareholders being asked to vote on?

A: In addition to the Community First merger proposal, Community First is soliciting proxies from its shareholders with respect to a proposal to adjourn the Community First special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Community First merger proposal, which we refer to as the Community First adjournment proposal.

Completion of the Community First merger is not conditioned upon approval of the Community First adjournment proposal.