

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

SIMMONS FIRST NATIONAL CORP

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SIC: **6021** National commercial banks

Mailing Address
*501 MAIN STREET
C/O SIMMONS FIRST
NATIONAL CORP
PINE BLUFF AR 71601*

Business Address
*501 MAIN STREET
C/O SIMMONS FIRST
NATIONAL CORP
PINE BLUFF AR 71601
8705411000*

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
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 No.)

**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)

**Simmons First National Corporation
2011 Employee Stock Purchase Plan**
(Full Title of the Plan)

J. Thomas May
Chairman of the Board and Chief Executive Officer
Simmons First National Corporation
501 Main Street
Pine Bluff, AR 71601
(870) 541-1000
(Name, address, including zip code, and telephone
number, including area code, of agent for service)

Copies of all Communications to:

Patrick A. Burrow, Esq.
Quattlebaum, Grooms, Tull & Burrow PLLC
111 Center Street, Suite 1900
Little Rock, Arkansas 72201

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

Large accelerated filer ___ Accelerated filer Non-accelerated filer ___ Smaller reporting company ___

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee |
|---|-----------------------------------|---|---|-----------------------------------|
| Common stock, \$0.01 par value per share | 60,000 | \$25.18 | \$1,510,800 | \$206.08 |

(1) The Simmons First National Corporation 2011 Employee Stock Purchase Plan authorizes the issuance of a maximum of 60,000 shares.

(2) Estimated pursuant to Rule 457(c), solely for the purpose of calculating the amount of the registration fee, based upon the average of the high and low prices reported on January 23, 2013, as reported on the NASDAQ Stock Exchange.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Simmons First National Corporation (the "Company") hereby incorporates by reference in this registration statement the following documents:

(a) The Company's latest annual report on Form 10-K filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), containing audited financial statements for the Company's latest fiscal year ended December 31, 2011 as filed with the Securities and Exchange Commission ("SEC") on March 7, 2012 and the Company's reports on Form 10-Q for the periods ended March 31, 2012 (as filed with the SEC on May 10, 2012), June 30, 2012 (as filed with the SEC on August 9, 2012) and September 30, 2012 (as filed with the SEC on November 9, 2012).

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the registrant's Form 10-K referred to in (a) above, including but not limited to the Company's current reports on Form 8-K dated January 19, 2012, February 27, 2012, April 19, 2012, April 20, 2012, June 1, 2012, July 20, 2012, July 24, 2012, July 26, 2012, August 14, 2012, August 21, 2012, August 29, 2012, August 31, 2012, September 17, 2012, October 22, 2012, October 25, 2012, December 7, 2012 and January 7, 2013 and Form 8-K/A dated September 20, 2012, October 25, 2012, November 27, 2012 and January 3, 2013.

(c) The description of the Company's Common Stock contained in the Registration Statement on Form S-2, filed April 16, 1993 (File No. 0-06253), and any further amendment or report filed thereafter for the purpose of updating any such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Article Sixteenth of the Company's Amended and Restated Articles of Incorporation provides that the Company's directors will not be personally liable to the Company or any of its shareholders for monetary damages resulting from breaches of their fiduciary duty as directors to the fullest extent permitted by the Arkansas Business Corporation Act of 1987, as amended. The 1987 Act permits the limitation of liability for monetary damages of directors for breaches of fiduciary duty, except (a) for any breach of the director's duty of loyalty to the Company or its shareholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Arkansas Code Annotated ' 4-27-833, as the same exists or hereafter may be amended, (d) for any transaction from which the director derived an improper personal benefit, or (e) for any action, omission, transaction, or breach of a director's duty creating any third party liability to any person or entity other than the Company or stockholder.

Section 4-27-850 of the Arkansas Business Corporation Act empowers Arkansas corporations to indemnify any former or current director or officer against expenses, judgments, fines and amounts paid in settlements actually and reasonably incurred by him in connection with any action, suit or proceeding, if such director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding had no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in connection with any action by or in the right of the corporation if such person is adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation, unless the court determines that despite that adjudication of liability such person is fairly and reasonably entitled to indemnify for such expenses actually and reasonably incurred by him.

Article Twelfth of the Company's Amended and Restated Articles of Incorporation provides that the Company shall, to the full extent permitted by the Arkansas Business Corporation Act, indemnify all persons whom it may indemnify pursuant thereto.

The effect of the indemnification provisions contained in the Company's Amended and Restated Articles of Incorporation is to require the Company to indemnify its directors and officers under circumstances where such indemnification would otherwise be discretionary.

The Company's Amended and Restated Articles of Incorporation specify that the indemnification rights granted thereunder are enforceable contract rights which are not exclusive of any other indemnification rights that the director or officer may have under any by-law, vote of shareholders or disinterested directors or otherwise. As permitted under the Arkansas Business Corporation Act, the Company's Amended and Restated Articles of Incorporation also authorize the purchase of directors' and officers' insurance for the benefit of its past and present directors and officers, irrespective of whether the Company has the power to indemnify such persons under Arkansas law. The Company currently maintains insurance as authorized by these provisions.

The Company's Amended and Restated Articles of Incorporation also provide that expenses incurred by a director or officer in defending a civil or criminal lawsuit or proceeding arising out of actions taken in his official capacity, or in certain other capacities, will be paid by the Company in advance of the final disposition of the matter upon the approval of the Board or the shareholders and upon receipt of an undertaking from the director or officer to repay the sum advanced if it is ultimately determined that he is not entitled to be indemnified by the Company pursuant to applicable provisions of Arkansas law.

The indemnification provisions are not intended to deny or otherwise limit third party or derivative suits against the Company or its directors or officers. However, to the extent a director or officer were entitled to indemnification, the financial burden of a third party suit would be borne by the Company, and the Company would not benefit from derivative recoveries since the amount of such recoveries would be repaid to the director or officer pursuant to the agreements.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits

| Exhibit Number | Description of Exhibits |
|-----------------------|---|
| 5.1 | Opinion of Quattlebaum, Grooms, Tull & Burrow PLLC |
| 15.1 | Awareness Letter of BKD, LLP |
| 23.1 | Consent of BKD, LLP |
| 23.2 | Consent of Quattlebaum, Grooms, Tull & Burrow PLLC (included in opinion filed as Exhibit 5.1) |
| 24.1 | Power of Attorney (included on page S-1) |
| 99.1 | Simmons First National Corporation 2011 Employee Stock Purchase Plan |
| 99.2 | Simmons First National Corporation 2011 Employee Stock Purchase Plan Offering |

See Exhibit Index.

Item 9. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pine Bluff, Arkansas, on January 28, 2013.

SIMMONS FIRST NATIONAL CORPORATION

By: /s/ J. Thomas May
J. Thomas May, Chairman of the Board
and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints J. Thomas May and Robert A. Fehlman, and each of them, his true and lawful attorney-in-fact, as agent and with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacity, to sign any or all amendments to this Registration Statement and any registration statement related to the same offering as this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents in full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as they might or be in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|---|---|------------------|
| <u>/s/ J. Thomas May</u> J. Thomas May | Chairman of the Board and Chief Executive Officer (Principal Executive Officer) and Director | January 28, 2013 |
| <u>/s/ Robert A. Fehlman</u> Robert A. Fehlman | Senior Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) | January 28, 2013 |

| SIGNATURE | TITLE | DATE |
|---|---|------------------|
| <u>/s/ David L. Bartlett</u> David L. Bartlett | President & Chief Banking Officer and Director | January 28, 2013 |
| <u>/s/ William E. Clark, II</u> William E. Clark, II | Director | January 28, 2013 |
| <u>/s/ Steven A. Cosse'</u> Steven A. Cosse' | Director | January 28, 2013 |
| <u>/s/ Edward Drilling</u> Edward Drilling | Director | January 28, 2013 |
| <u>/s/ Sharon Gaber</u> Sharon Gaber | Director | January 28, 2013 |
| <u>/s/ Eugene Hunt</u> Eugene Hunt | Director | January 28, 2013 |
| <u>/s/ George A. Makris, Jr.</u> George A. Makris, Jr. | CEO Elect and Director | January 28, 2013 |
| <u>/s/ W. Scott McGeorge</u> W. Scott McGeorge | Director | January 28, 2013 |
| <u>/s/ Harry L. Ryburn</u> Harry L. Ryburn | Director | January 28, 2013 |
| <u>/s/ Robert L. Shoptaw</u> Robert L. Shoptaw | Director | January 28, 2013 |

INDEX TO EXHIBITS

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Quattlebaum, Grooms, Tull & Burrow PLLC
A PROFESSIONAL LIMITED LIABILITY COMPANY

111 Center Street
Suite 1900
Little Rock, Arkansas 72201

(501)379-1700
Telecopier
(501) 379-1701

January 28, 2013

Simmons First National Corporation
P. O. Box 7009
Pine Bluff, Arkansas 71611

Re: Registration Statement on Form S-8 for the Simmons First National Corporation 2011 Employee Stock Purchase Plan

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by Simmons First National Corporation (the "Company") with the Securities and Exchange Commission on or about January 28, 2013 (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 60,000 shares of Common Stock, par value \$0.01 per share (the "Plan Shares"), issuable under the Company's 2011 Employee Stock Purchase Plan (the "Plan"). Based upon the foregoing, and assuming the Plan Shares are issued in accordance with the Plan, it is our opinion that, after the effectiveness of the Registration Statement under the Act, the Plan Shares, when issued, will be validly issued, fully-paid and non-assessable.

The law covered by the opinions expressed herein is limited to the Federal securities laws of the United States of America and the laws of the State of Arkansas.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

/s/ Quattlebaum, Grooms, Tull & Burrow PLLC

**Awareness of Independent Registered
Public Accounting Firm**

We are aware that our reports, (i) dated May 10, 2012 on our review of interim financial information of Simmons First National Corporation for the periods ended March 31, 2012 and 2011 and included in the Company's quarterly report on Form 10-Q, (ii) dated August 9, 2012 on our review of interim financial information of Simmons First National Corporation for the periods ended June 30, 2012 and 2011 and included in the Company's quarterly report on Form 10-Q, and (iii) dated November 9, 2012 on our review of interim financial information of Simmons First National Corporation for the periods ended September 30, 2012 and 2011 and included in the Company's quarterly report on Form 10-Q are incorporated by reference in this registration statement. Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

/s/ **BKD, LLP**

Pine Bluff, Arkansas
January 28, 2013

**Consent of Independent Registered
Public Accounting Firm**

We consent to the incorporation by reference in the registration statement of the Simmons First National Corporation 2011 Employee Stock Purchase Plan on the Form S-8, to which this Consent is attached, of our reports dated March 7, 2012, on our audits of the consolidated financial statements of Simmons First National Corporation as of December 31, 2011 and 2010, and for the years ended December 31, 2011, 2010 and 2009, which report is included in the Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated March 7, 2012, on our audit of the internal control over financial reporting of Simmons First National Corporation as of December 31, 2011, which report is included in this Annual Report on Form 10-K.

/s/ **BKD, LLP**

Pine Bluff, Arkansas
January 28, 2013

SIMMONS FIRST NATIONAL CORPORATION
2011 EMPLOYEE STOCK PURCHASE PLAN

The Simmons First National Corporation 2011 Employee Stock Purchase Plan (the “Plan”) was adopted by the Board of Directors (the “Board”) of Simmons First National Corporation (the “Company”) on February 28, 2011, subject to approval of the Company's shareholders at their annual meeting on April 19, 2011. The effective date of the Plan shall be June 1, 2011, if it is approved by the shareholders.

1. **Purpose of Plan.** The purpose of the Plan is to provide eligible employees of the Company and its subsidiaries a convenient opportunity to purchase shares of common stock of the Company through annual offerings financed by payroll deductions. As used in this Plan, “subsidiary” means a corporation or other form of business association of which shares (or other ownership interests) having 50% or more of the voting power are, or in the future become, owned or controlled, directly or indirectly, by the Company.

2. **Qualification.** The Plan is not qualified under Section 401(a) of the Internal Revenue Code of 1986 (the “Code”) and is not subject to any provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). It is the Company's intention to have the Plan qualify as an “employee stock purchase plan” under Section 423 of the Code, and the provisions of the Plan shall be construed so as to extend and limit participation in a manner consistent with the requirements of that Section of the Code.

3. **Administration.** The Plan is administered by the Nominating, Compensation and Corporate Governance Committee (“NCCGC”), which consists of at least two or more members of the Board, none of whom are eligible to participate in the Plan and all of whom are “non-employee directors,” as such term is defined in Rule 16b-3(b)(3) of the Securities and Exchange Commission, under the Securities Exchange Act of 1934, as amended (the “1934 Act”). The NCCGC shall prescribe rules and regulations for the administration of the Plan and interpret its provisions. The NCCGC may correct any defect, reconcile any inconsistency or resolve any ambiguity in the Plan. The actions and determinations of the NCCGC on matters relating to the Plan are conclusive. The NCCGC and its members may be addressed in care of the Company at its principal office. The members of the NCCGC do not serve for fixed periods but may be appointed or removed at any time by the Board.

4. **Stock Reservation.** An aggregate of 60,000 shares of Class A, \$0.01 par value, common stock of the Company (“SFNC Stock”) is available for purchase under the Plan. Shares of SFNC Stock which are to be delivered under the Plan may be obtained by the Company by authorized purchases on the open market or from private sources, or by issuing authorized but unissued shares of SFNC Stock. In the event of any change in the SFNC Stock through recapitalization, merger, consolidation, stock dividend or split, combination or exchanges of shares or otherwise, the NCCGC may make such equitable adjustments in the Plan and the then outstanding offering as it deems necessary and appropriate including, but not limited to,

changing the number of shares of SFNC Stock reserved under the Plan and the price of the current offering. If the number of shares of SFNC Stock that participating employees become entitled to purchase is greater than the number of shares of SFNC Stock available, the available shares shall be allocated by the NCCGC among such participating employees in such manner as it deems fair and equitable. No fractional shares of SFNC Stock shall be issued or sold under the Plan.

5. Eligibility to Participate. All employees of the Company and such of its subsidiaries as shall be designated by the NCCGC will be eligible to participate in the Plan. No employee shall be eligible to participate in an offering unless he or she has been employed by the Company or subsidiary for at least two years (on a cumulative basis) as of the first day of such offering. No employee shall be eligible to participate in the Plan if, immediately after an option is granted under the Plan, the employee owns more than five percent (5%) of the total combined voting power or value of all classes of shares of the Company or of any parent or subsidiary of the Company.

6. SFNC Stock Offerings. The Company may make up to five offerings of 12 months' duration each to eligible employees to purchase SFNC Stock under the Plan. An eligible employee may participate in such offering by authorizing at any time prior to the first day of such offering a payroll deduction for such purpose in dollar amounts, up to a maximum of the lesser of three percent (3%) of his or her W-2 compensation plus elective contributions, or \$7,500. The NCCGC may at any time suspend an offering if required by law or if determined by the NCCGC to be in the best interests of the Company.

7. Participant Accounts. (a) The Company will maintain or cause to be maintained payroll deduction accounts for all participating employees. All funds received or held by the Company or its subsidiaries under the Plan may be, but need not be, segregated from other corporate funds. Payroll deduction accounts will not be credited with interest. Any balance remaining in any employee's payroll deduction account at the end of an offering period will be refunded to the employee.

(b) Each participating employee will receive a statement of his or her payroll deduction account and the number of shares of SFNC Stock purchased therewith following the end of each offering period.

(c) Subject to rules, procedures and forms adopted by the NCCGC, a participating employee may at any time during the offering period increase, decrease or suspend his or her payroll deduction, or may withdraw from participation in an offering. Under the initial rules established by the NCCGC, payroll deductions may not be altered more than once in each offering period and withdrawal requests (effective on the last day of the offering) may be received on or before the last day of such offering. In the event of a participating employee's retirement, death, disability or termination of employment, his or her participation in any offering under the Plan shall cease, no further amounts shall be deducted pursuant to the Plan, and the balance in the employee's account shall be paid to the employee, or, in the event of the employee's death, to the employee's beneficiary designated on a form approved by the NCCGC (or, if the employee has not designated a beneficiary, to his or her estate).

8. **Option Grant.** Each employee participating in any offering under the Plan will be granted an option, upon the effective date of such offering, for as many full shares of SFNC Stock as the amount of his or her payroll deduction account at the end of any offering period can purchase. No employee may be granted an option under the Plan which permits his or her rights to purchase SFNC Stock under the Plan, and any other stock purchase plan of the Company or a parent or subsidiary of the Company qualified under Section 423 of the Code, to accrue at a rate which exceeds \$25,000 of Fair Market Value of SFNC Stock (determined at the time the option is granted) for each calendar year in which the option is outstanding at any time. As of the last day of the offering period, the payroll deduction account of each participating employee shall be totaled. If such account contains sufficient funds to purchase one or more full shares of SFNC Stock as of that date, the employee shall be deemed to have exercised an option to purchase the largest number of full shares of SFNC Stock at the offering price. Such employee's account will be charged for the amount of the purchase and a stock certificate representing such shares will be issued.

9. **Option Price.** The NCCGC shall determine the purchase price of the shares of SFNC Stock which are to be sold under each offering, which price shall be the lesser of (i) an amount equal to 95 percent of the Fair Market Value of the SFNC Stock at the time such option is granted, or (ii) an amount equal to 95 percent of the Fair Market Value of the SFNC Stock at the time such option is exercised. "Fair Market Value" of a share of SFNC Stock on a given date is defined as the closing price of a share on the previous trading day (or, if none, on the most recent date on which there was one or more trades executed), as reported by the National Association of Securities Dealers Automated Quotation System, or other similar service selected by the NCCGC. However, if the SFNC Stock is listed on a national securities exchange, "Fair Market Value" is defined as the last reported sale price of a share on the previous trading day, or if no sale took place, the last reported sale price of a share of stock on the most recent day on which a sale of a share of stock took place as recorded on such exchange. If the SFNC Stock is neither listed on such date on a national securities exchange nor traded in the over-the-counter market, "Fair Market Value" is defined as the fair market value of a share on such date as determined in good faith by the NCCGC.

10. **Non-Assignability of Option.** No option, right or benefit under the Plan may be transferred by a participating employee other than by will or the laws of descent and distribution, and all options, rights and benefits under the Plan may be exercised during the participating employee's lifetime only by such employee or the employee's guardian or legal representative. There are no restrictions imposed under the Plan upon the resale of shares of SFNC Stock issued under the Plan.

11. **Term, Termination and Amendments.** The Plan may continue until all the stock allocated to it has been purchased or until after the fifth offering is completed, whichever is earlier. The Board may terminate the Plan at any time, or make such amendment of the Plan as it may deem advisable, but no amendment may be made without the approval of the Company's shareholders if it would materially: (i) increase the benefits accruing to participants under the Plan; (ii) modify the requirements as to eligibility for participation in the Plan; (iii) increase the number of shares which may be issued under the Plan, (iv) increase the cost of the Plan to the

Company; or (v) alter the allocation of Plan benefits among participating employees.

12. **Securities Law Compliance.** Certain officers of the Company are subject to restrictions under Section 16(b) of the 1934 Act. With respect to such officers, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the 1934 Act. To the extent any provision of the Plan or action by the NCCGC fails to so comply, it shall be deemed null and void if permitted by law and deemed advisable by the NCCGC.

13. **Certificates for Shares.** A participating employee, at his or her election, may have shares issued under the Plan held in the Simmons First National Corporation Dividend Reinvestment Plan. Certificates for SFNC Stock purchased under the Plan may be registered only in the name of the participating employee, or, if such employee so indicates on his or her authorization form, in his or her name jointly with a member of his or her family, with right of survivorship. An employee who is a resident of a jurisdiction which does not recognize such a joint tenancy may have certificates registered in the employee's name as tenant in common with a member of the employee's family, without right of survivorship.

SIMMONS FIRST NATIONAL CORPORATION
2011 EMPLOYEE STOCK PURCHASE PLAN OFFERING

1. Definitions.

(a) “Employee” means any person, including officers and directors, who is employed for purposes of Section 423(b)(4) of the Code by the Company or any of its subsidiaries. Neither service as a director nor payment of a director's fee shall be sufficient to make an individual an Employee of the Company or a subsidiary.

(b) “NCCGC” means the Nominating, Compensation and Corporate Governance Committee of the Company.

(c) “Offering Date” means a date selected by the NCCGC for an Offering to commence.

(d) “Purchase Date” means one or more dates during an Offering established by the NCCGC on which Purchase Rights granted under the Plan shall be exercised and as of which purchases of shares of SFNC Stock shall be carried out in accordance with such Offering.

(e) “Purchase Right” means an option to purchase shares of SFNC Stock granted pursuant to the Plan.

(f) “Trading Day” means any day the exchange(s) or market(s) on which shares of SFNC Stock are listed is open for trading, whether it be any established stock exchange, the NASDAQ National Market, the NASDAQ SmallCap Market or otherwise.

In this document, capitalized terms not otherwise defined shall have the same definitions of such terms as in the Simmons First National Corporation 2011 Employee Stock Purchase Plan.

2. Grant; Offering Date.

(a) The NCCGC hereby authorizes an Offering pursuant to the terms of this instrument.

(b) Each of the five (5) Offerings authorized in the Plan hereunder shall begin on January 1 and end on December 31 of each calendar year. Each Offering shall be twelve (12) months in duration. Except as provided below, a Purchase Date is the last day of an Offering.

(c) Notwithstanding the foregoing: (i) if any Offering Date falls on a day that is not a Trading Day, then such Offering Date shall instead fall on the next subsequent Trading Day and (ii) if any Purchase Date falls on a day that is not a Trading Day, then such Purchase Date shall instead fall on the immediately preceding Trading Day.

(d) Prior to the commencement of any Offering, the NCCGC may change any or all terms of such Offering and any subsequent Offerings. The granting of Purchase Rights pursuant to each Offering hereunder shall occur on each respective Offering Date unless prior to such date

(i) the NCCGC determines that such Offering shall not occur, or (ii) no shares of SFNC Stock remain available for issuance under the Plan in connection with the Offering.

3. Eligible Employees.

(a) All Employees of the Company and each of its subsidiaries shall be granted Purchase Rights to purchase shares of SFNC Stock on the Offering Date of each Offering, provided that each such Employee otherwise meets the eligibility requirements of Section 5 of the Plan on the Offering Date.

(b) Notwithstanding the foregoing, the following Employees shall not be Eligible Employees or be granted Purchase Rights under an Offering: (i) Employees who upon the Offering Date have not been employed by the Company or any of its subsidiaries for at least two years (on a cumulative basis); or (ii) Employees owning five percent (5%) or more of the outstanding shares of SFNC Stock with stock ownership computed in accordance with Section 423(b)(3) of the Code, including ownership of shares subject to unexercised or unvested stock options.

4. Purchase Rights.

(a) Subject to the limitations contained herein and in the Plan, on each Offering Date each Eligible Employee shall be granted a Purchase Right to purchase the number of shares of SFNC Stock purchasable with up to the lesser of (i) three percent (3%) of such Eligible Employee's Earnings paid during the period of such Offering, or (ii) Seven Thousand Five Hundred Dollars (\$7,500.00).

(b) For this Offering, "Earnings" means regular periodic compensation plus elective contributions paid during the period of such Offering, including all salary, wages (including amounts elected to be deferred by the Employee, that would otherwise have been paid, under any cash or deferred arrangement or other deferred compensation program established by the Company), overtime pay, commissions, and other remuneration paid directly to the Employee, but excluding bonuses, incentive plan payments, profit sharing, the cost of employee benefits paid for by the Company, education or tuition reimbursements, traveling expenses, business and moving expense reimbursements, contributions made by the Company under any employee benefit plan, and similar items of compensation.

(c) Notwithstanding the foregoing, the maximum number of shares of SFNC Stock that an Eligible Employee may purchase on any Purchase Date in an Offering shall be such number of shares as has a Fair Market Value (determined as of the Offering Date for such Offering) equal to (x) \$25,000 multiplied by the number of calendar years in which the Purchase Right under such Offering has been outstanding at any time, minus (y) the Fair Market Value of any other shares of SFNC Stock (determined as of the relevant Offering Date with respect to such shares) that, for purposes of the limitation of Section 423(b)(8) of the Code, are attributed to any of such calendar years in which the Purchase Right is outstanding. The amount in clause (y) of the previous sentence shall be determined in accordance with regulations applicable under Section 423(b)(8) of the Code based on (i) the number of shares previously purchased with

respect to such calendar years pursuant to such Offering or any other Offering under the Plan, or pursuant to any other Company plans intended to qualify as employee stock purchase plans under Section 423 of the Code, and (ii) the number of shares subject to other Purchase Rights outstanding on the Offering Date for such Offering pursuant to the Plan or any other such Company employee stock purchase plan.

(d) The maximum aggregate number of shares of SFNC Stock available to be purchased by all Eligible Employees under an Offering shall be the number of shares of SFNC Stock remaining available under the Plan on the Offering Date. If the aggregate purchase of shares of SFNC Stock upon exercise of Purchase Rights granted under the Offering would exceed the maximum aggregate number of shares available, the NCCGC shall make a pro rata allocation of the shares available in a uniform and equitable manner.

5. *Purchase Price.*

The purchase price of shares of SFNC Stock under the Offering shall be the lesser of: (i) ninety-five percent (95%) of the Fair Market Value of the shares of SFNC Stock on the Offering Date or (ii) or ninety-five percent (95%) of the Fair Market Value of the shares of SFNC Stock on the applicable Purchase Date, in each case rounded up to the nearest whole cent per share.

6. *Participation.*

(a) An Eligible Employee may elect to participate in an Offering on the Offering Date. An Eligible Employee shall become a Participant in an Offering by delivering an enrollment form authorizing payroll deductions. Such deductions must be in whole percentages of Earnings, with a minimum percentage of one percent (1%) and a maximum percentage of three percent (3%) per pay period, but in no case to exceed \$7,500 annually. A Participant may not make additional payments into his or her account. A Participant shall complete such enrollment form as the Company provides, and the completed enrollment form must be delivered to the Company prior to the date participation is to be effective, unless a later time for filing the enrollment form is set by the Company for all Eligible Employees with respect to a given Offering.

(b) A Participant may increase or reduce (including to zero) his or her participation level once during an Offering Period, excluding only each ten (10) day period immediately preceding a Purchase Date (or such shorter period of time as determined by the Company and communicated to Participants). In addition, a Participant may reduce his or her participation level to zero percent (0%) at any time during the course of an Offering, excluding only each ten (10) day period immediately preceding a Purchase Date (or such shorter period of time as determined by the Company and communicated to Participants). Any such change in participation shall be made by delivering a notice to the Company in such form and at such time and place as the Company provides.

(c) A Participant may withdraw at any time prior to the end of an Offering and receive his or her accumulated payroll deductions from the Offering without interest, on the Purchase Date, by delivering a withdrawal notice to the Company in such form as the Company provides. A Participant who has withdrawn from an Offering shall not again participate in such Offering, but

may participate in subsequent Offerings under the Plan in accordance with the terms of the Plan and the terms of such subsequent Offerings. In the event of a Participant's retirement, death, disability or termination of employment, his or her participation in an offering shall cease, no further payroll deductions shall be made, and the balance in the Participant's account shall be paid to the Participant, or, in the event of the Participant's death, to the Participant's beneficiary designated on a form approved by the NCCGC (or, if the Participant has not designated a beneficiary, to his or her estate).

(d) Notwithstanding the foregoing or any other provision of this Offering document or of the Plan to the contrary, neither the enrollment of any Eligible Employee in the Plan nor any forms relating to participation in the Plan shall be given effect until such time as a registration statement covering the registration of the shares under the Plan that are subject to the Offering has been filed by the Company and has become effective.

7. Purchases.

Subject to the limitations contained herein, on each Purchase Date, each Participant's accumulated payroll deductions (without any increase for interest) shall be applied to the purchase of whole shares of SFNC Stock, up to the maximum number of shares permitted under the Plan and the Offering.

8. Notices and Agreements.

Any notices or agreements provided for in an Offering or the Plan shall be given in writing, in a form provided by the Company, and unless specifically provided for in the Plan or this Offering, shall be deemed effectively given upon receipt or, in the case of notices and agreements delivered by the Company, five (5) days after deposit in the United States mail, postage prepaid.

9. Exercise Contingent on Stockholder Approval.

The Purchase Rights granted under an Offering are subject to the approval of the Plan by the stockholders of the Company as required for the Plan to obtain treatment as a tax-qualified Employee Stock Purchase Plan.

10. Offering Subject to Plan.

Each Offering is subject to all the provisions of the Plan, and the provisions of the Plan are hereby made a part of the Offering. The Offering is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of an Offering and those of the Plan (including interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan), the provisions of the Plan shall control.