

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

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

Filing Date: **2013-01-28**  
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### FILER

#### **SIMMONS FIRST NATIONAL CORP**

CIK:[90498](#) | IRS No.: [710407808](#) | State of Incorp.:**AR** | Fiscal Year End: **1231**  
Type: **S-8** | Act: **33** | File No.: [333-186254](#) | Film No.: [13552310](#)  
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*

As filed with the Securities and Exchange Commission on January 28, 2013.

Registration No. \_\_\_\_\_

**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  
Executive Stock Incentive Plan - 2010**  
(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	500,000	\$25.18	\$12,590,000	\$1,717.28

(1) The Simmons First National Corporation Executive Stock Incentive Plan - 2010 authorizes the issuance of a maximum of 500,000 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

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
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 Executive Stock Incentive Plan - 2010

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 Executive Stock Incentive Plan - 2010

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 500,000 shares of Common Stock, par value \$0.01 per share (the "Plan Shares"), issuable under the Company's Executive Stock Incentive Plan - 2010 (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 Executive Stock Incentive Plan - 2010 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  
EXECUTIVE STOCK INCENTIVE PLAN - 2010**

**ARTICLE I. ADMINISTRATION AND ELIGIBILITY**

Section 1.01. *Purpose of the Plan.* This Executive Stock Incentive Plan (the "**Plan**") is intended as an incentive to employees of Simmons First National Corporation ("**Company**") and its affiliates or subsidiaries. The purposes of the Plan are to retain employees with a high degree of training, experience and ability, to attract new employees whose services are considered unusually valuable, to encourage the sense of proprietorship of such persons and to stimulate the active interest of such persons in the development and financial success of the Company. The Plan authorizes the issuance of stock options which if so designated, will qualify as "incentive stock options" under the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), non-qualified stock options which may be issued with or without coupled Stock Appreciation Rights ("**SARs**") and Restricted Stock.

Section 1.02. *Administration of the Plan.* The Board of Directors of the Company ("**Board**") will select qualified individuals as described in Section 1.03 to participate in the Plan. The Board shall have the power and authority to (i) determine the participants who will receive options, SARs or Restricted Stock at any time and the number of shares to be granted to each participant, (ii) determine the type, terms and conditions of the options, SARs or Restricted Stock granted pursuant to the terms of the Plan, (iii) interpret the provisions of the Plan and (iv) supervise the administration of the Plan. All decisions and selections made by the Board pursuant to the Plan shall be made by a majority of the members eligible to vote on matters affecting the Plan. The Board may from time to time refer matters involving the Plan to one or more committees of the Board for study, reports and recommendations to be made to the Board. All options, SARs and Restricted Stock shall be granted to the selected participants by resolution of the Board. Such grant shall be in the absolute discretion of the Board, and shall be final, without approval of the shareholders of the Company.

Section 1.03. *Eligibility.* Eligibility for participation in the Plan shall include only employees of the Company, its affiliates or subsidiaries (as defined in Section 424(f) of the Internal Revenue Code) who are executive, administrative, professional, or technical personnel and who have the principal responsibility (subject to the authority of the Board) for the management, direction and financial success of the Company. An employee who owns, directly or indirectly, stock possessing more than ten percent (10%) of the total combined voting power or value of all classes of stock in the Company, its affiliates or subsidiaries shall not be eligible to receive incentive stock options under the Plan. The Directors of the Company who are not employees of the Company, its affiliates or subsidiaries, shall not be eligible to participate in the Plan by reason of their status as Directors, but Directors who are qualified employees shall be eligible to participate. An employee who has been granted options, SARs or Restricted Stock hereunder may thereafter be granted additional options, SARs or Restricted Stock at the discretion of the Board.

## ARTICLE II. SHARES SUBJECT TO THE PLAN

Subject to the adjustments as provided in Section 5.01 hereof, 500,000 shares of authorized but unissued Class A common stock of the Company shall be set aside and designated for issuance upon the exercise of options and the allocation of Restricted Stock under Plan. Options grants and allocations of Restricted Stock for any or all of the shares set aside may be granted at such time as the Board may determine, provided that in no event shall the sum of the number of shares underlying the grants of incentive stock options, non-qualified stock options and SARS granted to any individual participant in any single calendar year exceed 50,000 shares. Any such shares which remain unsold and are not subject to outstanding options at the termination of the Plan shall cease to be subject to the Plan, but until termination of the Plan, the Company shall at all times make available a sufficient number of shares to meet the requirements for exercises of options and allocations of Restricted Stock granted under the Plan. Should any option or Restricted Stock grant expire or be canceled prior to its exercise in full, or any Restricted Stock be forfeited, such shares shall again be subject to the terms of the Plan and options (and related SARs, if so specified) in respect of those shares may at the discretion of the Board again be granted to participants under the Plan.

## ARTICLE III OPTIONS AND SARs

Section 3.01. **Option Price.** (a) The purchase price for each share under an option granted pursuant to the Plan shall be determined by the Board, but shall not be less than 100% of the fair market value of such shares on the date the option is granted.

(b) The aggregate fair market value (determined at the time the option is granted) of stock which may be acquired pursuant to incentive stock options that become exercisable by any participant for the first time during any calendar year (under all incentive stock option plans of the Company or as affiliates or subsidiaries thereof) shall not exceed \$100,000.

(c) The fair market value of a share on a particular date shall be deemed to be (i) the closing price as reported by the National Association of Securities Dealers Automated Quotation System ("NASDAQ") on the last preceding date upon which a sale or sales were reported to NASDAQ, or (ii) if the stock hereafter becomes listed on a stock exchange, the closing price per share of the stock on the principal national securities exchange upon which the stock is listed from time to time on the last preceding date on which a sale or sales were effected on such exchange. In the event that the above method for determining the fair market value of the shares shall not be applicable or shall not remain consistent with the provisions of the Internal Revenue Code or the regulations promulgated thereunder, then the fair market value per share shall be determined by such other method consistent with the Internal Revenue Code or regulations as the Board may in its discretion select and apply at the time of the grant of such option.

Section 3.02. **Option Period.** (a) Incentive stock options granted under this Plan shall terminate and be of no force and effect with respect to any shares not previously purchased by the optionee upon the happening of the first of the following:

- (i) The expiration of ten (10) years from the date of granting such option, or
- (ii) The expiration of twelve (12) months after the date of death or determination of disability of the optionee.
- (iii) The expiration of twelve (12) months after the retirement of an optionee as set forth in Section 3.04(b) below, or
- (iv) The expiration of three (3) months after termination of the optionee's employment with the Company for any reason, with or without cause, other than due to death, disability or retirement.

The exercise of an option by a retiring participant more than three months immediately following retirement as permitted by (iii) above may result in the favorable tax benefits accorded to incentive stock options not being available to the participant and such being subject to the taxation as non-qualified options.

(b) "Employment with the Company" as used in this Plan shall include employment with any affiliate or subsidiary of the Company and options granted under this Plan shall not be affected by an employee's transfer of employment from the Company to an affiliate or subsidiary, from an affiliate or subsidiary to the Company or between affiliates or subsidiaries.

Section 3.03. **Stock Appreciation Rights.** The Board may grant SARs to participants at the same time as such participants are awarded non-qualified options under the Plan. Such SARs shall be evidenced by agreements in such form as the Board shall from time to time approve. Such agreements shall comply with, and be subject to, the following terms and conditions:

(a) The Board may, in its discretion, include in any SARs granted under the Plan a condition that the participant shall agree to remain in the employ of, and to render services to, the Company or any of its Subsidiaries for a period of time (specified in the agreement) from the date the SARs are granted. No such agreement shall impose upon the Company, or any of its subsidiaries, however, any obligation to employ the participant for any period of time.

(b) Each SAR shall relate to a specific non-qualified option under the Plan, and shall be awarded to a participant concurrently with the grant of such option. The number of SARs granted to a participant, if any are granted, shall not exceed the number of shares that the participant is entitled to receive pursuant to the related non-qualified option. The expiration date of each SAR shall be stated in the grant and may differ from the expiration date of the related non-qualified stock option.

(c) Each SAR shall entitle a participant to the following amount of appreciation--the excess of the fair market value of a share of stock on the expiration date over the option price of the related non-qualified option. The total appreciation available to a participant from a SAR grant shall be equal to the number of SARs multiplied by the amount of appreciation per SAR



determined under the preceding sentence. No SAR shall be subject to exercise or redemption prior to its expiration date.

(d) The total appreciation available to a participant upon the expiration of the SAR shall be paid to the participant in cash, subject to all required withholdings and taxes.

(e) The granting of a SAR in connection with the granting of a non-qualified option shall not further reduce the number of shares available under the Plan. Adjustment to the number of shares in a SAR and the price per share pursuant to Section 5.01 below shall also be made to any SARs held by each participant. Any termination, amendment, or revision of the Plan pursuant to Section 5.04 below shall be deemed a termination, amendment, or revision of SAR to the same extent.

Section 3.04. ***Option Terms and Exercise Procedures.*** (a) The Board in granting options hereunder shall have discretion to determine the terms on which options shall be exercisable, including such provisions as deemed advisable to permit qualification as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code, as the same may from time to time be amended. Specifically, the Board is authorized to grant incentive stock options which are exercisable in installments over any period not exceeding ten (10) years after date of the grant. Any incentive stock options outstanding under the Plan may be amended, if necessary, in order to retain such qualifications.

(b) Any Option granted hereunder may be exercised solely by the optionee during his lifetime, or in the event of legal incapacity, by the optionee's legal representative, or after the death of the optionee, by the person or persons entitled thereto under the terms of the optionee's Will or the laws of descent and distribution. In the event of the retirement of an optionee while in the employ of the Company at or beyond age 65, or any time after age 62, if the optionee has ten (10) or more years of employment with the company any unmatured installments of an option shall be accelerated as of the date of retirement and such option shall be exercisable in full within twelve months following the date of retirement. If the retiring participant does not exercise the options within three months next following retirement, the favorable tax benefits accorded to incentive stock options may be lost and the remaining options, while still exercisable for the remainder of the twelve month period, would be subject to the taxation as non-qualified options. In the event of the death or disability of an optionee while in the employ of the Company, any unmatured installments of an option shall be accelerated as of the date of death or disability and such option shall be exercisable in full within twelve (12) months following the date of death, unless otherwise expressly provided in the option granted to such optionee. In the event of termination of employment for any reason other than retirement, disability or death, if the Board fails to take action to approve acceleration of the then unmatured installments of any outstanding option, such option shall be exercisable by the optionee or the optionee's legal representative within three (3) months of the date of termination as to all then matured installments and all unmatured installments shall be forfeited. In no event may an incentive stock option be exercised more than ten (10) years after the date of its grant.

(c) Options may be exercised, whether in whole or in part, by written notification to the Company, accompanied by cash or Cashier's Check for the aggregate price of the number of shares being purchased, or upon exercising of an option the optionee may, with the approval of the Board, pay for the shares by tendering stock in the Company already owned by the optionee, with such stock being valued on the date of exercise by application of the method set out in Section 3.01(c) above. An optionee may, with approval of the Board, also pay for such shares with a combination of cash and stock of the Company.

(d) In the event options covering more than \$100,000 in value of stock which would otherwise qualify as incentive stock options, first become exercisable in a calendar year (under all incentive stock option plans of the Company, its affiliates or subsidiaries), the Board may designate the stock that is issued pursuant to an incentive stock option by issuing a separate stock certificate (or certificates) a number of shares not exceeding \$100,000 in value of stock and identifying such certificate (or certificates) as incentive stock option stock in the Company's stock transfer records and the balance of the stock shall be treated as acquired pursuant to the exercise of a non-qualified option.

(e) Options granted under the Plan, which are not incentive stock options, shall become exercisable at such time as the Board may, in its discretion, determine, which time may be different from those specified under this Section 3.04 for incentive stock options, provided that the foregoing terms applicable to incentive stock options shall also be applicable to non-qualified options unless and only to the extent that the instrument granting a non-qualified option contains contrary terms.

(f) If a participant leaves employment with the Company and accepts employment within twelve (12) months after separation from the Company with a financial institution with business offices within the State of Arkansas, any unexercised options (and any related unexpired SARs) granted to the participant under the Plan shall be forfeited and any stock purchased within six (6) months prior to or any time following the termination of employment with the Company pursuant to the exercise of a non-qualified stock option granted hereunder shall be subject to the right of the Company to repurchase such stock at the price paid therefor by the participant for a period commencing on the date of the acceptance of employment by such other financial institution and expiring one year thereafter.

(g) Stock certificates to be issued or transferred pursuant to options granted under this Plan shall have noted thereon that same have been issued or transferred pursuant to an option granted under this Plan and are subject to the terms of any restrictions on transfer contained in the Plan.

Section 3.05. **Assignability.** Options (and any related SARs) granted under this Plan shall not be assignable or transferable by the optionee, otherwise than by Will or the laws of descent and distribution and shall be exercisable during the lifetime of the optionee only by the optionee or, in the event of legal incapacity, by the optionee's legal representative. Other than as permitted in the preceding sentence, no assignment, or transfer of an option (or any related

SARs), or of the rights represented thereby, whether voluntarily or involuntarily, by operation of law or otherwise, shall vest in the purported assignee or transferee, any interest or right therein whatsoever, but immediately upon any such purported assignment or transfer, or any attempt to make the same, such option (and any related SAR) shall terminate and become of no further effect

#### ARTICLE IV. RESTRICTED STOCK

Section 4.01. **Restricted Stock.** Distributions of Restricted Stock, as the Board in its sole discretion shall determine, may be made from the authorized but unissued shares subject to this Plan. All authorized and unissued shares issued as Restricted Stock in accordance with the Plan shall be fully paid and non-assessable shares and free from preemptive rights.

Section 4.02. **Allocation of Restricted Stock.** The Board may from time to time select those eligible participants as described in Section 1.03 for allocations of Restricted Stock. In selecting those participants to whom it wishes to make allocations of Restricted Stock and in determining the number of Restricted Stock it wishes to allocate, the Board shall consider the position and responsibilities of such participant, the value of the participant's services to the Company, its affiliates and subsidiaries and such other factors as the Board deems pertinent. Allocation shall be made by a duly adopted resolution of the Board setting forth the participant, number of shares of restricted Stock and such other terms and conditions as the Board deems appropriate. The date of such action by the Board shall be the "date of allocation," as that term is used in this Plan.

Section 4.03. **Notice of Allocations.** When an allocation is made, the Board shall advise the Recipient and the Company thereof by delivery of written notice thereof in such form of as the Company may from time to time specify.

Section 4.04. **Payment Required of Participants.** (a) Within 30 days after receipt of the notice of allocation, the participant shall, if he or she desires to accept the allocation, denote in writing the acceptance of the allocation to the Manager of the Human Resources Group of the Company.

(b) The Company may require that, in acquiring any Restricted Stock, the participant agree with, and represent to, the Company that the participant is acquiring the Restricted Stock for the purpose of investment and with no present intent to transfer, sell, or otherwise dispose of such shares except for such distribution by a legal representative as shall be required by will or the laws of any jurisdiction in winding up the estate of any participant. Such shares shall be transferable thereafter only if the proposed transfer is permitted under the Plan and if, in the opinion of counsel (who shall be satisfactory to the Company), such transfer at such time complies with applicable securities laws.

(c) Concurrently with the acceptance of the Restricted Stock pursuant to Section 4.04(a), the participant shall deliver to the Company, in duplicate, an agreement in writing, signed by the

participant, in form and substance as set forth in Exhibit A, below, and the Company will promptly acknowledge its receipt thereof. The date of such delivery and receipt shall be deemed the "Date of Issuance," as that phrase is used in this Plan, of the Restricted Stock to which the shares relate. The failure to accept the allocation and make such delivery within 30 days after the date of allocation shall terminate the allocation of such shares to the participant.

Section 4.05. **Restrictions.** (a) The shares of Restricted Stock, after acceptance and the making of the representations required by Section 4.04, will be promptly issued or transferred and a certificate or certificates for such shares shall be issued in the participant's name. The participant shall thereupon be a shareholder of all the shares represented by the certificate or certificates. As such, the participant will have all the rights of a shareholder with respect to such shares, including the right to vote them and to receive all dividends and other distributions (subject to Section 4.05(b)) paid with respect to them, provided, however, that the shares shall be subject to the restrictions in Section 3.05(d). Stock certificates representing Restricted Stock will be imprinted with a legend stating that the shares represented thereby may not be sold, exchanged, transferred, pledged, hypothecated, or otherwise disposed of except in accordance with the terms of the allocation and the Plan, and the transfer agent for the Common Stock shall be instructed to like effect in respect of such shares. In aid of such restrictions, the participant shall, if requested by the Board, immediately upon receipt of the certificate(s) therefor, deposit such certificate(s) together with a stock power or other instrument of transfer, appropriately endorsed in blank, with an escrow agent designated by the Board, under a deposit agreement containing such terms and conditions as the Board shall approve, the expenses of such escrow to be borne by the Company.

(b) Stock Splits, Dividends, etc. If, due to a stock split, stock dividend, combination of shares, or any other change or exchange for other securities by reclassification, reorganization, merger, consolidation, recapitalization or otherwise, the participant, as the owner of Restricted Stock subject to restrictions hereunder, shall be entitled to new, additional, or different shares of stock or securities, the certificate or certificates for, or other evidences of, such new, additional, or different shares or securities, together with a stock power or other instrument of transfer appropriately endorsed, also shall be imprinted with a legend as provided in Section 4.05(a) and deposited by the participant under the above-mentioned deposit agreement, if so requested by the Board. When the event(s) described in the preceding sentence occur, all Plan provisions relating to restrictions and lapse of restrictions will apply to such new, additional, or different shares or securities to the extent applicable to the shares with respect to which they were distributed, provided, however, that if the participant shall receive rights, warrants or fractional interests in respect of any of such Restricted Stock, such rights or warrants may be held, exercised, sold or otherwise disposed of, and such fractional interests may be settled, by the participant free and clear of the restrictions hereafter set forth.

(c) Restricted Period. The term "Restricted Period" with respect to shares of Restricted Stock means any period during which the participant is not vested in such shares pursuant to the vesting schedule set forth in the share allocation. After a participant becomes vested in shares of

Restricted Stock pursuant to the vesting schedule, the Restricted Period for such shares terminates and the restrictions hereunder shall lapse.

(d) Restrictions on the Restricted Stock. The restrictions to which Restricted Stock shall be subject are:

(i) During the Restricted Period applicable to such shares and except as otherwise specifically provided in Article IV of the Plan, none of such shares shall be sold, exchanged, transferred, pledged, hypothecated, or otherwise disposed of unless such shares are first, by written notice, offered to the Company for repurchase at \$1.00 per share, with appropriate adjustment for any change in the Restricted Stock of the nature described in Section 4.05(b) and the Company shall not within 30 days following such offer have so repurchased the shares and made payment in full therefor. Unless such repurchase is otherwise prohibited by the laws of the State of Arkansas currently in effect at the time of an offer of Restricted Stock to the Company for repurchase pursuant to the terms of this Plan, the Company shall repurchase said shares and make payment in full therefor within thirty (30) days following such offer.

(ii) If a participant's employment is terminated for any reason, other than as described in Section 4.05(d)(iii) below, before the Restricted Period ends, the Company shall so notify the escrow agent, if any, appointed under Section 4.05(a). Such termination shall be deemed an offer to the Company as described in Section 4.05(d)(i) as to such number of shares as to which the participant is then not vested pursuant to the vesting schedule set forth in the share allocation.

(iii) If a participant's employment is terminated by reason of death, disability or retirement (at or beyond age 65, or any time after age 62, if the participant has ten (10) or more years of employment with the Company), at any time during the Restricted Period, the Company shall so notify the escrow agent, if any, appointed under Section 4.05(a). Such termination shall cause all Restricted Stock to be fully vested immediately and shall be an immediate termination of all restrictions on the Restricted Stock under Section 4.05, regardless of the terms of the share allocation.

(e) The restriction set forth in Section 4.05(d) hereof, with respect to the Restricted Stock to which such Restricted Period was applicable, will lapse as to any shares which the Company shall fail to purchase when offered, pursuant to Section 4.05(d)(i).

(f) All notices in writing required pursuant to this Section 4.05 will be sufficient only if actually delivered or if sent via registered or certified mail, postage prepaid, to the Company, attention Chief Financial Officer, and escrow agent, if any, at its principal corporate office and will be conclusively deemed given on the date of delivery, if delivered or on the first business day following the date of such mailing, if mailed.

Section 4.06. **Limitation on Assignment or Transfer.** Participants receiving allocations will have no rights in respect thereof other than those set forth in the Plan. Except as provided in Sections 4.04(b) or 4.05(e), such rights may not be assigned or transferred except by will or by the laws of descent and distribution. If any attempt is made to sell, exchange, transfer, pledge, hypothecate, or otherwise dispose of any Restricted Stock in which the participant is not vested and subject to restrictions which have not yet lapsed, the shares that are the subject of such attempted disposition will be deemed offered to the Company for repurchase, and the Company will repurchase them, as described in Section 4.05(d)(i). Before issuance of Restricted Stock, no such shares will be earmarked for the participants' accounts nor will such participant have any rights as stockholders with respect to such shares.

## ARTICLE V. GENERAL TERMS

Section 5.01. **Reorganizations and Recapitalization of the Company.** (a) The existence of the Plan and any options, SARs or Restricted Stock granted or allocated hereunder shall not affect in any way the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalization, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preferred stocks ahead of or affecting the common stock or the rights thereof, or the dissolution or the liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any corporate act or proceeding, whether of a similar character or otherwise.

(b) The shares with respect to which Restricted Stock may be allocated and options and SARs may be granted hereunder are shares of the common stock of the Company as presently constituted, but if and whenever, prior to the delivery by the Company of all of the Restricted Stock or the shares of common stock which are subject to options or SARs granted hereunder, the Company shall effect a subdivision or consolidation of shares or other capital readjustments, the payments of a stock dividend or other increase or reduction in the number of shares of the common stock outstanding without receiving compensation therefor in money, services or property, the number of shares of common stock set aside for Restricted Stock, options and SAR's under Article II of the Plan, the number of shares of Restricted Stock allocated to but not yet purchased by any participant and the number of shares of common stock with respect to which options and SARs previously granted hereunder may thereafter be exercised shall (i) in the event of an increase in the number of shares, be proportionately increased, and the option price (if applicable) per share shall be proportionately reduced; and (ii) in the event of a reduction in the number of outstanding shares, be proportionately reduced, and the option price (if applicable) per share shall be proportionately increased.

(c) If the Company is reorganized, merged, consolidated, or sells or otherwise disposes of substantially all of its assets to another corporation or if at least a majority of the outstanding common stock of the Company is acquired by another corporation (in exchange for stock or other securities of such other corporation) while unexercised options or SARs remain

outstanding under the Plan, there shall be substituted for the shares subject to the unexercised installments of such outstanding options and SARs an appropriate number of shares, if any, of each class of stock or other securities of the reorganized, merged, consolidated, or acquiring securities of the reorganized, merged, consolidated, or acquiring corporation which were distributed or issued to the shareholders of the Company in respect of such shares. In the case of any reorganization, merger or consolidation wherein the Company is not the surviving corporation, or any sale or distribution of substantially all of the assets of the Company to another corporation or the acquisition of at least a majority of the outstanding common stock of the Company by another corporation in exchange for stock or other securities of such other corporations, then (i) all Restricted Stock shall immediately be fully vested and all restrictions thereon shall lapse, and (ii) all options and SARs granted under the Plan shall become immediately vested without regard to the terms of any installment provisions set forth in such option or SAR.

(d) In the event there shall be any change of the number, or kind of issued shares under any option or SAR, or of any stock or other securities into which such stock shall have been changed, or for which it shall have been exchanged, then if the Board shall, in its sole discretion, determine such changes equitably require an adjustment in the number or kind of shares under the option or SAR, such adjustment shall be made by the Board and shall be effective and binding for all purposes of the Plan.

Section 5.02. **Registration and Listing.** The Company from time to time shall take such steps as may be necessary to cause the issuance of Restricted Stock and shares upon the exercise of options or SARs granted under the Plan to be registered under the Securities Act of 1933, as amended, and such other Federal or State Securities laws as may be applicable. The timing of such registration shall be at the sole discretion of the Company. Until such shares are registered, they shall bear a legend restricting the sale of such securities. Subject to the restrictions contained in the Plan, the Company shall also from time to time take such steps as may be necessary to list the Restricted Stock and the shares issuable upon exercise of options or SARs granted under the Plan for trading on the same basis which the Company's then outstanding shares are admitted to trading on any public market.

Section 5.03. **Effective Date of Plan.** This Plan shall become effective on the later of the date of its adoption by the Board of Directors of the Company or its approval by the vote of the holders of the outstanding shares of the Company's Class A Common Stock. This Plan shall not become effective unless such shareholder approval shall be obtained within twelve (12) months before or after the adoption of the Plan by the Board. No Incentive stock options may be granted under this plan after the tenth anniversary of the adoption of the Plan by the Board of Directors of the Company.

Section 5.04. **Amendments or Termination.** The Board may amend, alter or discontinue the Plan, but no amendment or alteration shall be made without the approval of the shareholders which would:

- (a) Materially increase the benefits accruing to participants under the Plan; or
- (b) Increase the number of securities which may be issued under the Plan; or
- (c) Modify the requirements as to eligibility for participants in the Plan.

No amendment, alteration or discontinuation of the Plan shall adversely affect any Restricted Stock, options or SARs allocated or granted prior to the time of such amendment, alteration or discontinuation.

Section 5.05. **Government Regulations.** Notwithstanding any provisions hereof, the obligation of the Company to sell and deliver Restricted Stock or shares under any option or SAR shall be subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required, and the participant shall agree that he will not purchase any Restricted Stock or exercise any option or SAR granted hereunder, and that the Company will not be obligated to issue any shares hereunder, if the purchase or exercise thereof or if the issuance of such shares shall constitute a violation by the participant or the Company of any applicable law or regulation.



**EXHIBIT A**

Chief Financial Officer  
Simmons First National Corporation  
Pine Bluff, Arkansas

I hereby accept the allocation of \_\_\_\_\_ shares of the Class A \$0.01 par value common stock of Simmons First National Corporation, allocated to me as Restricted Stock under the Simmons First National Corporation Executive Stock Incentive Plan-2010 ("Plan"). Upon receipt of the certificates evidencing the Restricted Stock, I will deposit them, if so directed by action of the Board, together with a stock power duly endorsed in blank with an escrow agent appointed pursuant to Section 4.05 of the Plan.

I represent and agree that I am acquiring the Restricted Stock for investment and that I have no present intention to transfer, sell or otherwise dispose of such shares, except as permitted pursuant to the Plan and in compliance with applicable securities laws. I agree further that I am acquiring these shares in accordance with, and subject to, the terms of the Plan, to all of which I hereby expressly assent. These agreements will bind and inure to the benefit of my heirs, legal representatives, successors and assigns.

My address is: \_\_\_\_\_  
\_\_\_\_\_

My Social Security Number is: \_\_\_\_\_

Sincerely,

\_\_\_\_\_

Receipt of this instrument and the payment herein referred to is acknowledged this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

SIMMONS FIRST NATIONAL CORPORATION

By \_\_\_\_\_  
Title: \_\_\_\_\_