

SIMMONS FIRST NATIONAL CORP
Form 10-Q
May 10, 2013

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2013

Commission File Number 000-06253

SIMMONS FIRST NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction of
incorporation or organization)

71-0407808
(I.R.S. Employer
Identification No.)

501 Main Street, Pine Bluff, Arkansas
(Address of principal executive offices)

71601
(Zip Code)

870-541-1000
(Registrant's telephone number, including area code)

Not Applicable

Former name, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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. (Check one):

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.). Yes No

The number of shares outstanding of the Registrant's Common Stock as of April 22, 2013, was 16,509,666.

Simmons First National Corporation
 Quarterly Report on Form 10-Q
 March 31, 2013

Table of Contents

	Page
Part I: Financial Information	
<u>Item 1. Financial Statements (Unaudited)</u>	
<u>Consolidated Balance Sheets</u>	<u>3</u>
<u>Consolidated Statements of Income</u>	<u>4</u>
<u>Consolidated Statements of Comprehensive Income</u>	<u>5</u>
<u>Consolidated Statements of Cash Flows</u>	<u>6</u>
<u>Consolidated Statements of Stockholders' Equity</u>	<u>7</u>
<u>Condensed Notes to Consolidated Financial Statements</u>	<u>8-36</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>37</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>38-59</u>
<u>Item 3. Quantitative and Qualitative Disclosure About Market Risk</u>	<u>59-61</u>
<u>Item 4. Controls and Procedures</u>	<u>62</u>
Part II: Other Information	
<u>Item 1A. Risk Factors</u>	<u>62</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>62</u>
<u>Item 6. Exhibits</u>	<u>63-67</u>
<u>Signatures</u>	<u>68</u>

Part I: Financial Information
Item 1. Financial Statements

Simmons First National Corporation
Consolidated Balance Sheets
March 31, 2013 and December 31, 2012

(In thousands, except share data)	March 31, 2013 (Unaudited)	December 31, 2012
ASSETS		
Cash and non-interest bearing balances due from banks	\$ 40,006	\$ 47,470
Interest bearing balances due from banks	602,992	467,984
Federal funds sold	--	22,343
Cash and cash equivalents	642,998	537,797
Investment securities	680,678	687,483
Mortgage loans held for sale	19,100	25,367
Assets held in trading accounts	8,368	6,224
Loans:		
Loans	1,589,077	1,628,513
Allowance for loan losses	(27,735)	(27,882)
Loans acquired, covered by FDIC loss share (net of discount)	181,537	210,842
Loans acquired, not covered by FDIC loss share (net of discount)	78,745	82,764
Net loans	1,821,624	1,894,237
FDIC indemnification asset	71,002	75,286
Premises and equipment	87,934	87,557
Foreclosed assets	30,714	33,352
Foreclosed assets covered by FDIC loss share	28,003	27,620
Interest receivable	13,027	14,530
Bank owned life insurance	59,344	52,066
Goodwill	60,605	60,605
Core deposit premiums	3,624	3,760
Other assets	16,540	21,605
Total assets	\$ 3,543,561	\$ 3,527,489
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing transaction accounts	\$ 592,442	\$ 576,655
Interest bearing transaction accounts and savings deposits	1,456,005	1,421,137
Time deposits	844,217	876,371
Total deposits	2,892,664	2,874,163
Federal funds purchased and securities sold under agreements to repurchase	108,227	104,078
Other borrowings	81,646	89,441
Subordinated debentures	20,620	20,620
Accrued interest and other liabilities	33,950	33,125
Total liabilities	3,137,107	3,121,427
Stockholders' equity:		
Preferred stock, \$0.01 par value; 40,040,000 shares authorized and unissued at March 31, 2013 and December 31, 2012	--	--

Edgar Filing: SIMMONS FIRST NATIONAL CORP - Form 10-Q

Common stock, Class A, \$0.01 par value; 60,000,000 shares authorized; 16,509,666 and 16,542,778 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	165	165
Surplus	94,723	96,587
Undivided profits	311,521	309,053
Accumulated other comprehensive income	45	257
Total stockholders' equity	406,454	406,062
Total liabilities and stockholders' equity	\$ 3,543,561	\$ 3,527,489

See Condensed Notes to Consolidated Financial Statements.

Simmons First National Corporation
Consolidated Statements of Income
Three Months Ended March 31, 2013 and 2012

(In thousands, except per share data)	Three Months Ended March 31, 2013 2012 (Unaudited)	
INTEREST INCOME		
Loans not covered by FDIC loss share	\$ 23,696	\$ 22,272
Loans covered by FDIC loss share	6,175	5,973
Federal funds sold	3	--
Investment securities	2,902	3,275
Mortgage loans held for sale	155	153
Assets held in trading accounts	11	12
Interest bearing balances due from banks		