

SIMMONS FIRST NATIONAL CORP

Form S-4

January 20, 2017

**As filed with the Securities and Exchange Commission  
on January 20, 2017**

**Registration No. 333-**

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

**Form S-4  
REGISTRATION STATEMENT**

*UNDER  
THE SECURITIES ACT OF 1933*

**SIMMONS FIRST NATIONAL CORPORATION**

**(Exact Name of Registrant as Specified in its Charter)**

Arkansas  
**(State or other jurisdiction of  
incorporation or organization)**

6022  
**(Primary Standard Industrial  
Classification Code Number)**

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

**501 Main Street  
Pine Bluff, Arkansas 71601  
(870) 541-1000**

**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)**

**George A. Makris, Jr.  
Chairman and Chief Executive Officer  
Simmons First National Corporation  
501 Main Street  
Pine Bluff, Arkansas 71601  
(870) 541-1000**

**(Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With copies to:*

Patrick A. Burrow,  
Executive Vice President,  
General Counsel and  
Secretary  
Simmons First National  
Corporation  
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211 Commerce Street,  
Suite 800  
Nashville, Tennessee 37201  
(615) 726-5600

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

If the securities being registered on this Form are being offered in connection with the formation of a holding

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company and there is compliance with General Instruction G, check the following box.

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

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

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

Large accelerated filer

Non-accelerated filer  (do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee <sup>(3)</sup>
Class A Common Stock, \$0.01 par value per share	799,990	N/A	25,375,238.50	\$ 2,941

Represents the maximum number of shares of Simmons First National Corporation, or Simmons, common stock that may be issued in connection with the merger described in this proxy statement/prospectus. This number is (1) based on the maximum number of shares of Simmons common stock to be issued pursuant to the Agreement and Plan of Merger dated as of November 17, 2016, by and between Simmons and Hardeman County Investment Company, Inc., or HCIC, as amended from time to time, attached to this proxy statement/prospectus as Annex I.

Pursuant to Rule 457(f)(2) and (3) under the Securities Act of 1933, as amended, and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as the product of (i) \$334.97, the book value per share of HCIC common stock to be exchanged in the merger as of September 30, 2016, the latest practicable date prior to the date of filing of this registration statement, and (ii) 165,311, the estimated maximum number of shares of common stock of HCIC that may be exchanged in the merger, reduced by the cash consideration of \$29,998,987.17 to be paid by Simmons.

Determined in accordance with Section 6(b) of the Securities Act of 1933 and Rule 457(f)(2) thereunder at a rate (3) equal to \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price, or 0.0001159 multiplied by the proposed maximum aggregate offering price.

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

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement relating to the shares of Simmons common stock to be issued in the merger that is filed with the United States Securities and Exchange Commission becomes effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction in which the offer or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY SUBJECT TO COMPLETION DATED  
JANUARY 20, 2017**

**Hardeman County Investment Company, Inc.**

**MERGER PROPOSED YOUR VOTE IS VERY  
IMPORTANT**

Dear Shareholder:

On November 17, 2016, Hardeman County Investment Company, Inc., or HCIC, and Simmons First National Corporation, or Simmons, agreed to a strategic business combination in which HCIC will merge with and into Simmons, with Simmons continuing as the surviving corporation, which we refer to as the merger. If the merger is completed, each share of HCIC common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (1) cash in an amount equal to \$181.47, which we refer to as the Cash Consideration, and (2) 4.8393 shares of Simmons common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration.

We are sending you this proxy statement/prospectus to notify you of, and invite you to, the special meeting of HCIC shareholders, which we refer to as the HCIC special meeting, being held to consider the Agreement and Plan of Merger dated as of November 17, 2016, as amended from time to time, which we refer to as the merger agreement, that HCIC has entered into with Simmons, and related matters, and to ask you to vote at the HCIC special meeting **FOR** approval of the merger agreement. Shares of Simmons common stock are listed on the NASDAQ Global Select Market under the ticker symbol **SFNC**.

The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock; however the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of Simmons common stock on November 16, 2016, the last trading day before public announcement of the merger, and on, 2017, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents (1) the implied value of the Merger Consideration proposed for each share of HCIC common stock on those dates, (2) the implied value of the Stock Consideration proposed for each share of HCIC common stock converted into the Stock Consideration on those dates, as determined by multiplying the closing price of Simmons common stock on those dates by the exchange ratio of 4.8393 provided for in the merger agreement, and (3) the value of the Cash Consideration proposed for each share of HCIC common stock, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. We urge you to obtain current market quotations for shares of Simmons common stock.

	Simmons Common Stock (NASDAQ: SFNC)	Implied Value of the Stock Consideration for Each Share of HCIC Common Stock	Value of the Cash Consideration for Each Share of HCIC Common Stock	Implied Value of the Merger Consideration for Each Share of HCIC Common Stock
At November 16, 2016	\$ 57.80	\$ 279.71	\$ 181.47	\$ 461.18
At _____, 2017	\$	\$	\$ 181.47	\$

The HCIC special meeting will be held on \_\_\_\_\_, at \_\_\_\_\_, local time, at HCIC's headquarters, located at 1862 Highway 45 Bypass, Jackson, Tennessee 38305.

**Your vote is important.** We cannot complete the merger unless HCIC shareholders approve the merger agreement. In order for the merger to be approved, the merger agreement must be approved by the affirmative vote of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting. Regardless of whether you plan to attend the HCIC special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

**The HCIC board of directors unanimously recommends that HCIC shareholders vote FOR approval of the merger agreement and FOR the other matters to be considered at the HCIC special meeting.** In considering the recommendation of the HCIC board of directors, you should be aware that certain directors and executive officers of HCIC will have interests in the merger that may be different from, or in addition to, the interests of HCIC shareholders generally. See the section entitled Merger Interests of HCIC's Directors and Executive Officers in the Merger beginning on page 47 of the accompanying proxy statement/prospectus.

This proxy statement/prospectus describes the HCIC special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read the entire proxy statement/prospectus, including Risk Factors beginning on page 24, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference into this proxy statement/prospectus.**

C. Edward Woodside  
Chairman  
Hardeman County Investment Company, Inc.

**Neither the United States Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Simmons or HCIC, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is \_\_\_\_\_, 2017, and it is first being mailed or otherwise delivered to HCIC shareholders on or about \_\_\_\_\_, 2017.

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# HARDEMAN COUNTY INVESTMENT COMPANY, INC.

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Hardeman County Investment Company, Inc.:

HCIC will hold a special meeting of shareholders at \_\_\_\_\_, local time, on \_\_\_\_\_, 2017, at HCIC's headquarters, located at 1862 Highway 45 Bypass, Jackson, Tennessee 38305. The special meeting will be held for the purposes of allowing HCIC shareholders to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger dated as of November 17, 2016, by and between Simmons and HCIC, as amended from time to time, pursuant to which HCIC will merge with and into Simmons, as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal; and  
a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement, which we refer to as the adjournment proposal.

HCIC has fixed the close of business on \_\_\_\_\_, 2017 as the record date for the HCIC special meeting. Only HCIC shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. Approval of the merger agreement requires the affirmative vote of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting.

**Your vote is very important.** We cannot complete the merger unless HCIC shareholders approve the merger agreement.

As a shareholder of record, you are cordially invited to attend the HCIC special meeting in person. Regardless of whether you plan to attend the HCIC special meeting, please vote as soon as possible. Please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the merger proposal and **FOR** the adjournment proposal, if necessary or appropriate. If you hold HCIC common stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the HCIC special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices and annexes, carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of HCIC common stock, please contact Sandy Hammons at Hardeman County Investment Company, Inc. at the following address or telephone number: 1862 Highway 45 Bypass, Jackson, Tennessee 38305 or (731) 228-3619.

The HCIC board of directors has approved the merger and the merger agreement and unanimously recommends that HCIC shareholders vote **FOR** approval of the merger proposal and **FOR** approval of the adjournment proposal, if necessary or appropriate.

**BY ORDER OF THE BOARD OF DIRECTORS**

Corporate Secretary  
Jackson, Tennessee  
, 2017

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## **ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Simmons from documents filed with or furnished to the United States Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Simmons at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference by Simmons in this proxy statement/prospectus, at no cost by contacting Simmons in writing or by telephone at the following address:

**Simmons First National Corporation**

501 Main Street  
P.O. Box 7009  
Pine Bluff, Arkansas 71611  
Attention: Patrick A. Burrow  
Telephone: (870) 541-1000

**You will not be charged for any of these documents that you request. HCIC shareholders requesting documents must do so by \_\_\_\_\_, 2017 in order to receive them before the HCIC special meeting to be held on \_\_\_\_\_, 2017.**

In addition, if you have questions about the merger or the HCIC special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Sandy Hammons at Hardeman County Investment Company, Inc., at the following address and telephone number:

**Hardeman County Investment Company, Inc.**

1862 Highway 45 Bypass  
Jackson, Tennessee 38305  
Attention: Sandy Hammons  
Telephone: (731) 228-3619

This proxy statement/prospectus is also available in the Investor Relations section of Simmons' website at [www.simmonsbank.com](http://www.simmonsbank.com). The information on Simmons' website is not part of this proxy statement/prospectus. References to Simmons' website in this proxy statement/prospectus are intended to serve as textual references only.

See [Where You Can Find More Information](#) beginning on [page 86](#) for more details.

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## **ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Simmons, constitutes a prospectus of Simmons under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Simmons common stock to be issued to the HCIC shareholders pursuant to the merger agreement. This proxy statement/prospectus also constitutes a proxy statement for HCIC. It also constitutes a notice of meeting with respect to the special meeting of HCIC shareholders, at which HCIC shareholders will be asked to consider and vote upon the approval of the merger agreement.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated \_\_\_\_\_, 2017. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to HCIC shareholders nor the issuance by Simmons of shares of Simmons common stock to HCIC shareholders in connection with the merger will create any implication to the contrary.

**This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Simmons has been provided by Simmons, and information contained in this proxy statement/prospectus regarding HCIC has been provided by HCIC.**

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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE HCIC SPECIAL MEETING

The following are some questions that you may have regarding the merger of HCIC with and into Simmons and the HCIC special meeting of shareholders, which we refer to as the HCIC special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the HCIC special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 86. Unless the context requires otherwise, references in this proxy statement/prospectus to Simmons refer to Simmons First National Corporation, an Arkansas corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to HCIC refer to Hardeman County Investment Company, Inc., a Tennessee corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to we, our and us refer to Simmons and HCIC collectively.

**Q:** What am I being asked to vote on at the HCIC special meeting?

Simmons and HCIC have entered into an Agreement and Plan of Merger dated as of November 17, 2016, which we refer to as the merger agreement, pursuant to which Simmons has agreed to acquire HCIC. Under the merger agreement, HCIC will merge with and into Simmons, with Simmons continuing as the surviving corporation of the merger, which we refer to as the merger. HCIC shareholders are being asked to approve the merger agreement and the transactions contemplated thereby, including the merger, which we refer to as the merger proposal. HCIC shareholders are also being asked to approve the adjournment of the HCIC special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which we refer to as the adjournment proposal.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as Annex I to this proxy statement/prospectus, and the HCIC special meeting. HCIC shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the HCIC special meeting in person.

**Q:** How does the HCIC board of directors recommend I vote at the HCIC special meeting?

The HCIC board of directors unanimously recommends that you vote **FOR** the merger proposal and **FOR** the adjournment proposal, if necessary or appropriate. See the section entitled **The Merger Recommendation of the HCIC Board of Directors; HCIC's Reasons for the Merger** beginning on page 40.

**Q:** When and where is the HCIC special meeting?

A: The HCIC special meeting will be held at HCIC's headquarters, located at 1862 Highway 45 Bypass, Jackson, Tennessee 38305 on \_\_\_\_\_, 2017, at \_\_\_\_\_, local time.

**Q:** Who is entitled to vote?

Holders of record of HCIC common stock at the close of business on \_\_\_\_\_, 2017, which is the date that the HCIC board of directors has fixed as the record date for the HCIC special meeting, are entitled to vote at the HCIC special meeting.

### **Q: What do I need to do now?**

A: If you are a HCIC shareholder of record as of the close of business on the record date, after you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the HCIC special meeting. If you hold stock in your name

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as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

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Q: What constitutes a quorum for the HCIC special meeting?

The presence at the HCIC special meeting, in person or by proxy, of the holders of a majority of the HCIC common stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. If a quorum is not present, the HCIC special meeting will be postponed until the holders of the number of shares of HCIC common stock required to constitute a quorum attend.

A: If you submit a properly executed proxy card, even if you abstain from voting, your shares of HCIC common stock will be counted for purposes of determining whether a quorum is present at the HCIC special meeting. If additional votes must be solicited to approve the merger proposal and the adjournment proposal is approved, it is expected that the HCIC special meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the HCIC special meeting?

A: Approval of the merger proposal requires the affirmative vote of the holders of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting.

Approval of the HCIC adjournment proposal requires the affirmative vote of the holders of shares of HCIC common stock cast at the special meeting favoring the adjournment proposal to exceed the votes cast opposing the adjournment proposal.

Because the affirmative vote required to approve the merger proposal is based upon the total number of outstanding shares of HCIC common stock, if you mark **ABSTAIN** on your proxy card, fail to either submit a proxy or vote in person at the HCIC special meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

See the sections entitled, **Information About the HCIC Special Meeting Record Date; Shares Entitled to Vote** beginning on page 7 and **Information About the HCIC Special Meeting Quorum; Abstentions and Broker Non-Votes** beginning on page 7.

Q: Why is my vote important?

If you do not vote, it will be more difficult for HCIC to obtain the necessary quorum to hold the HCIC special meeting. If you vote to abstain, or fail to either submit a proxy or vote in person at the HCIC special meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a

A: vote **AGAINST** the merger proposal. The merger proposal must be approved by the affirmative vote of the holders of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting. The HCIC board of directors unanimously recommends that you vote **FOR** the merger proposal.

Q: How do I vote if I own shares through the HCIC Employee Stock Ownership Plan?

If you own shares through the HCIC Employee Stock Ownership Plan, or the HCIC ESOP, you will be given the opportunity to instruct the trustee of the HCIC ESOP how to vote the shares that you hold in your account. To the

A: extent that you do not timely give such instructions, the trustee will vote all unvoted shares held in the HCIC ESOP in the same proportion as the shares voted pursuant to the instructions of account holders.

Q: How many votes do I have?

Each outstanding share of HCIC common stock entitles its holder to cast one vote. As of the record date, there were

A: 162,134 shares of HCIC common stock, par value \$1.00 per share, outstanding and entitled to vote at the HCIC special meeting.

Q: Can I attend the HCIC special meeting and vote my shares in person?

Yes. All HCIC shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the HCIC special meeting. Holders of

A: record of HCIC common stock can vote in person at the HCIC special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record





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holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the HCIC special meeting. If you plan to attend the HCIC special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. HCIC reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the HCIC special meeting is prohibited without HCIC's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Sandy Hammons at HCIC, or (3) attending the HCIC special meeting in person, notifying Sandy Hammons and voting by ballot at the HCIC special meeting. Attendance at the HCIC special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by HCIC after the vote will not affect the vote. If you choose one of the first two methods, you must take the described action (or, with respect to the first method, HCIC must have received the subsequent proxy card) no later than , 2017 at local time, which is the business day immediately prior to the special meeting. Sandy Hammons' mailing address is:

Hardeman County Investment Company, Inc.  
1862 Highway 45 Bypass  
Jackson, Tennessee 38305  
Attention: Sandy Hammons

Q: What will happen in the merger?

A: If the merger proposal is approved by HCIC shareholders and the other conditions to closing under the merger agreement are satisfied or waived, then at the effective time of the merger, HCIC will merge with and into Simmons and Simmons will be the surviving entity. Also, following the closing of the merger, Simmons anticipates merging First South Bank, a Tennessee-chartered bank and wholly owned subsidiary of HCIC, which we refer to as First South Bank, with and into Simmons Bank, an Arkansas state-chartered bank and wholly owned subsidiary of Simmons, which we refer to as Simmons Bank. As a result of the merger, HCIC will no longer exist and its businesses will be owned by Simmons, which will continue as a public company.

Q: What will I receive for my HCIC common stock?

A: Upon completion of the merger, each share of HCIC common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (1) cash in an amount equal to \$181.47, which we refer to as the Cash Consideration, and (2) 4.8393 shares of Simmons common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration.

Q: What happens if I am eligible to receive a fraction of a share of Simmons common stock as part of the per share Merger Consideration?

A: If the aggregate number of shares of Simmons common stock that you are entitled to receive as part of the Stock Consideration includes a fraction of a share of Simmons common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Fractional Shares" beginning on page 56.

Q: When can I expect to receive the Merger Consideration?

A: Holders of HCIC common stock shall receive their Merger Consideration as promptly as practicable following the effective time of the merger, subject to the holders submitting their properly completed letter of transmittal and other transmittal materials.

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Q: What is the value of the consideration to be received by HCIC shareholders in connection with the merger?

A: The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock; however, the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of Simmons common stock on November 16, 2016, the last trading day before public announcement of the merger, and on \_\_\_\_\_, 2017, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents (1) the implied value of the Merger Consideration proposed for each share of HCIC common stock on those dates, (2) the implied value of the Stock Consideration proposed for each share of HCIC common stock converted into the Stock Consideration on those dates, as determined by multiplying the closing price of Simmons common stock on those dates by the exchange ratio of 4.8393 provided for in the merger agreement, and (3) the value of the Cash Consideration proposed for each share of HCIC common stock, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. We urge you to obtain current market quotations for shares of Simmons common stock.

	Simmons Common Stock (NASDAQ: SFNC)	Implied Value of the Stock Consideration for Each Share of HCIC Common Stock	Value of the Cash Consideration for Each Share of HCIC Common Stock	Implied Value of the Merger Consideration for Each Share of HCIC Common Stock
At November 16, 2016	\$ 57.80	\$ 279.71	\$ 181.47	\$ 461.18
At _____, 2017	\$	\$	\$ 181.47	\$

Q: What are the U.S. federal income tax consequences of the merger to HCIC shareholders?

A: The merger is intended to qualify, and the obligation of Simmons and HCIC to consummate the merger is conditioned upon, the receipt of an opinion from Covington & Burling LLP to the effect that the merger will qualify, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and that HCIC and Simmons will each be treated as a party to the reorganization within the meaning of Section 368(b) of the Code. Neither Simmons nor HCIC currently intends to waive this opinion condition to its obligation to consummate the merger. If either Simmons or HCIC waives this opinion condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to HCIC shareholders have materially changed, Simmons and HCIC will recirculate appropriate soliciting materials to resolicit the votes of HCIC shareholders. Assuming that the merger so qualifies as a reorganization, which HCIC and Simmons anticipate, in general, for U.S. federal income tax purposes, holders of HCIC common stock will receive a combination of the Cash Consideration and the Stock Consideration in the merger and will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Simmons common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of HCIC common stock surrendered, and (2) the amount of Cash Consideration received by that holder pursuant to the merger.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger beginning on page 70.

***The U.S. federal income tax consequences described above may not apply to all holders of HCIC common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.***

Q: Do I have dissenters' rights in connection with the merger?

A:

Q: What do I need to do now?

Yes. Under Section 48-23-102 of the Tennessee Business Corporation Act, or TBCA, HCIC shareholders will have dissenters' rights in connection with the merger. To exercise dissenters' rights, HCIC shareholders must strictly follow the procedures prescribed by the TBCA. Failure to strictly comply with these procedures will result in the loss of dissenters' rights. These procedures are summarized under the

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section entitled The Merger Dissenters Rights beginning on page 50, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex II. Holders of shares of HCIC common stock are encouraged to read these provisions carefully and in their entirety. Failure to strictly comply with these provisions will result in the loss of dissenters rights. See the section entitled The Merger Dissenters Rights beginning on page 50.

Q: If I am a HCIC shareholder, should I send in my HCIC common stock certificates now?

**No. Please do NOT send in your HCIC common stock certificates with your proxy.** If the merger proposal is approved by HCIC shareholders, and the merger is completed, Computershare or an exchange agent designated by A: Simmons will send you instructions for exchanging HCIC common stock certificates for the Merger Consideration. See the section entitled The Merger Agreement Conversion of Shares; Exchange of Certificates beginning on page 56.

Q: Whom may I contact if I cannot locate my HCIC common stock certificate(s)?

A: If you are unable to locate your original HCIC common stock certificate(s), you should contact Sandy Hammons at Hardeman County Investment Company, Inc. by telephone at (731) 228-3619.

Q: What happens if I sell my shares of HCIC common stock before the HCIC special meeting?

A: The record date is earlier than both the date of the HCIC special meeting and the effective time of the merger. If you transfer your shares of HCIC common stock after the record date but before the HCIC special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the HCIC special meeting but will transfer the right to receive the per share Merger Consideration to the person to whom you transfer your shares. In order to receive the per share Merger Consideration, you must hold your shares through the effective time of the merger.

Q: When do you expect to complete the merger?

A: We expect to consummate the merger no earlier than the second quarter of 2017. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of HCIC shareholders at the HCIC special meeting and the necessary regulatory approvals and the other conditions to closing must be satisfied before the merger is consummated. See the section entitled The Merger Agreement Conditions to Consummation of the Merger beginning on page 66.

Q: Who should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of HCIC common stock, please contact: Sandy Hammons at Hardeman County Investment Company, Inc. at the following address or telephone number: 1862 Highway 45 Bypass, Jackson, Tennessee 38305 or (731) 228-3619.

Q: **Are there any risks that I should consider in deciding whether to vote for the merger proposal?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 24.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved by HCIC shareholders or if the merger is not completed for any other reason, HCIC shareholders will not receive any consideration for their shares of HCIC common stock. Instead, HCIC will remain an independent company and will continue to own First South Bank. Under specified circumstances, HCIC may be required to pay Simmons a termination fee of \$3.0 million. See the section entitled The Merger Agreement Termination of the Merger Agreement Termination Fee beginning on page 56.

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## SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a HCIC shareholder. We urge you to carefully read the entire proxy statement/prospectus, including the appendices and annexes, and the other documents to which we refer in order to fully understand the merger. See the section entitled **Where You Can Find More Information** beginning on page 86. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

### **Parties to the Merger (page 30)**

#### **Simmons First National Corporation**

501 Main Street  
Pine Bluff, Arkansas 71601  
(870) 541-1000

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, or BHC Act. Simmons is headquartered in Pine Bluff, Arkansas and as of September 30, 2016, had total assets of \$8.23 billion, total net loans of \$5.37 billion, total deposits of \$6.62 billion and equity capital of \$1.15 billion. Simmons conducts its banking operations through 149 branches or financial centers located in communities in Arkansas, Kansas, Missouri and Tennessee. Simmons common stock is traded on the NASDAQ Global Select Market under the symbol SFNC.

*Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 86.*

#### **Hardeman County Investment Company, Inc.**

1862 Highway 45 Bypass  
Jackson, Tennessee 38305  
(731) 668-2265

HCIC is a bank holding company registered under the BHC Act. HCIC is headquartered in Jackson, Tennessee and as of September 30, 2016, had, on a consolidated basis, total assets of \$463.6 million, total net loans of \$257.7 million, total deposits of \$371.9 million and equity capital of \$54.3 million. HCIC conducts its banking operations through its wholly owned banking subsidiary, First South Bank, a Tennessee-chartered bank, which we refer to as First South Bank, through its main office, nine branches and four additional insurance agency offices through First South Bank's wholly owned subsidiary, FSB Insurance, Inc., all located in Carol, Dyer, Hardeman, Haywood, Henry, Madison, and Rutherford Counties in West and Middle Tennessee.

HCIC is a community-focused financial institution that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. HCIC's bank subsidiary, First South Bank, was founded in 1903 as Hardeman County Savings Bank.

HCIC's principal executive offices are located at 1862 Hwy 45 Bypass, Jackson, Tennessee 38305, and its telephone number is (731) 668-2265.

### **The Merger (page 37) and the Merger Agreement (page 56)**

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as Annex I to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Under the merger agreement, HCIC will merge with and into Simmons, with Simmons continuing as the surviving corporation of the merger.

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**As a result of the Merger, HCIC Shareholders Will Receive 4.8393 Shares of Simmons Common Stock and \$181.47 in Cash for each share of HCIC Common Stock (page 56)**

We are proposing the merger of HCIC with and into Simmons, with Simmons continuing as the surviving corporation in the merger. If the merger is completed, each share of HCIC common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (1) cash in an amount equal to \$181.47, which we refer to as the Cash Consideration and (2) 4.8393 shares, or the exchange ratio, of Simmons common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. No fractional shares of Simmons common stock will be issued in connection with the merger, and holders of HCIC common stock will be entitled to receive cash in lieu thereof.

**The HCIC Board of Directors Unanimously Recommends that HCIC shareholders Vote FOR Approval of the Merger Proposal (page 40)**

The HCIC board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of HCIC and its shareholders. Accordingly, the HCIC board of directors unanimously recommends that HCIC shareholders vote **FOR** approval of the merger proposal.

For the factors considered by the HCIC board of directors in reaching its decision to approve the merger proposal, see the section entitled The Merger HCIC's Reasons for the Merger; Recommendation of the HCIC Board of Directors beginning on page 40.

**Olsen Palmer Has Provided an Opinion to the HCIC Board of Directors in Connection with the Merger (page 41 and Annex III)**

In connection with the merger, HCIC's financial advisor, Olsen Palmer LLC or Olsen Palmer, delivered a written opinion, dated November 17, 2016, to the HCIC board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of HCIC common stock of the Merger Consideration in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Olsen Palmer in preparing the opinion, is attached as Annex III to this proxy statement/prospectus. **The opinion was provided for the information of, and was directed to, the HCIC board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger, and is directed only to the fairness, from a financial point of view, of the Merger Consideration to holders of HCIC common stock. The opinion did not address the underlying business decision of HCIC to engage in the merger or enter into the merger agreement, or the relative merits of the merger as compared to any other alternative business strategies that might exist for HCIC or the effect of any other transaction in which HCIC might engage, or constitute a recommendation to the HCIC board of directors in connection with the merger, and it does not constitute a recommendation to any HCIC shareholder as to how to vote in connection with the merger or any other matter.**

For further information, please see the discussion under the caption The Merger Opinion of HCIC's Financial Advisor, beginning on page 41.

## Information About the HCIC Special Meeting (page 32)

The HCIC special meeting will be held on \_\_\_\_\_, 2017, at \_\_\_\_\_, local time, at HCIC's headquarters, located at 1862 Highway 45 Bypass, Jackson, Tennessee 38305, unless the HCIC special meeting is adjourned or postponed.

At the HCIC special meeting, HCIC shareholders will be asked to:

approve the merger proposal; and

approve the adjournment proposal, if necessary or appropriate.

Only holders of record at the close of business on \_\_\_\_\_, 2017, which is the record date for the HCIC special meeting, will be entitled to vote at the HCIC special meeting. Each share of HCIC common stock is entitled to one vote on each proposal to be considered at the HCIC special meeting. As of the record

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date, there were 162,134 shares of HCIC common stock entitled to vote at the HCIC special meeting. As of the record date, directors and executive officers of HCIC and their affiliates owned and were entitled to vote approximately 147,437 shares of HCIC common stock, representing approximately 91% of the shares of HCIC common stock outstanding on that date. As of the record date, Simmons beneficially held no shares of HCIC common stock, and Simmons directors and executive officers held no shares of HCIC common stock.

The merger proposal must be approved by the affirmative vote, in person or by proxy, of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting. If you mark **ABSTAIN** on your proxy card, fail to either submit a proxy or vote in person at the HCIC special meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the merger proposal at the special meeting.

Concurrently with execution of the merger agreement, certain of HCIC's directors and officers have entered into a support and non-competition agreement, which we refer to as a voting agreement, solely in his or her capacity as a HCIC shareholder to vote his or her shares in favor of the merger proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the merger, as well as certain other restrictions with respect to the voting and transfer of such person's shares of HCIC common stock. As of the record date, the HCIC directors and officers party to these voting agreements owned and were entitled to vote approximately 131,376 shares of HCIC common stock, representing approximately 81% of the total shares of HCIC common stock outstanding on that date. The voting agreement for one person provides that, if, at any time prior to the HCIC special meeting, HCIC has received an acquisition proposal that is considered by the HCIC board of directors to be superior to the merger, (1) the person agrees to vote a fewer number of the shares of HCIC common stock owned by such person in favor of the merger proposal and against any competing proposal and (2) the person agrees to vote (or cause to be voted) the remaining shares of HCIC common stock owned by such person with respect to the merger proposal (or any competing proposal) in a manner that is proportionate to the manner in which all shares of HCIC common stock that are not subject to a voting agreement are voted with respect to the merger proposal. As a result, if HCIC received an acquisition proposal that the HCIC board of directors considered to be superior to the merger, then only approximately 45.6% of the total outstanding shares of HCIC common stock would be required to be voted in favor of the merger proposal pursuant to these voting agreements.

Approval of the HCIC adjournment proposal requires the affirmative vote of the holders of shares of HCIC common stock cast at the special meeting favoring the adjournment proposal to exceed the votes cast opposing the adjournment proposal. If you mark **ABSTAIN** on your proxy card, fail to either submit a proxy or vote in person at the HCIC special meeting, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, this will not have an effect on the vote to approve the adjournment proposal.

## **HCIC's Directors and Officers May Have Financial Interests in the Merger That Differ From Your Interests (page 47)**

HCIC shareholders should be aware that the directors and executive officers of HCIC have agreements and other benefit plans or arrangements that provide them with financial interests in the merger that are different from, or in addition to, those of HCIC shareholders generally. These interests include the following:

HCIC previously entered into employment agreements, or the HCIC employment agreements, with C. Edward Woodside, Chairman, C. Hunter Simmons, President and Chief Executive Officer, Michael McGregor, Chief Financial Officer of First South Bank, and Kirk Goehring, Chief Lending Officer and Senior Vice President of First South Bank. In connection with the merger, HCIC will terminate all of the HCIC employment agreements except for

the agreement with Mr. Goehring, which will be amended as of the closing of the merger, and pay Messrs. Woodside, Simmons, McGregor, and Goehring an amount of \$ , \$ , \$ , and \$ (current estimates assuming the closing of the merger closed on ), respectively, under their Stock Appreciation Rights agreements (see Interests of HCIC s Directors and Executive Officers in the Merger Employment Relationships on page 47), and HCIC will award Messrs. Simmons,

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McGregor, and Goehring 1,314, 1,095, and 219 shares, respectively, of HCIC common stock pursuant to their employment agreements (see Interests of HCIC's Directors and Executive Officers in the Merger HCIC Share Bonuses on page 48);

Following the effective time of the merger, Mr. Simmons will act as the Jackson Community Chairman for Simmons Bank and will report to Tony Gregory, the Tennessee Regional Chairman of Simmons Bank, Mr. Goehring will act as the Community President for the Jackson region for Simmons Bank and will report to Mr. Simmons, and Mr. Woodside will be appointed to the board of directors of Simmons Bank following the merger of First South Bank with and into Simmons Bank;

In the merger agreement, Simmons agreed to maintain directors and officers liability insurance for directors and executive officers of HCIC for a period of six years following the merger and to provide indemnification arrangements for such persons.

The HCIC board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement and the merger, and in recommending that HCIC shareholders vote in favor of the merger proposal.

For a more complete description of these interests, see The Merger Interests of HCIC's Directors and Executive Officers in the Merger beginning on page 47.

### **HCIC Shareholders May Exercise Dissenters Rights (page 50)**

Under Section 48-23-102 of the TBCA, HCIC shareholders will have dissenters rights in connection with the merger. To exercise dissenters rights, HCIC shareholders must strictly follow the procedures prescribed by the TBCA. Failure to strictly comply with these procedures will result in the loss of dissenters rights. These procedures are summarized under the section entitled The Merger Dissenters Rights beginning on page 50, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex II.

### **Regulatory Approvals Required for the Merger (page 53)**

We have agreed to use our reasonable best efforts to obtain all regulatory approvals, non-objections or waivers required to complete the transactions contemplated by the merger agreement. These regulatory determinations include, among others, the approval of the merger from the Tennessee Department of Financial Institutions, which we refer to as the TDFI, and the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve, for Simmons to acquire HCIC. Simmons and HCIC have filed, or are in the process of filing, applications, requests, letters and notifications to obtain the required regulatory determinations.

Although we do not know of any reason why these regulatory approvals, non-objections or waivers cannot be obtained in a timely manner, we cannot be certain when or if they will be obtained.

### **Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 66)**

Currently, we expect to consummate the merger no earlier than the second quarter of 2017. As more fully described in this proxy statement/prospectus and in the merger agreement, consummation of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party's obligation to complete the merger include, among others:

approval of the merger agreement by HCIC shareholders;

receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Simmons, HCIC or First South Bank following the merger);  
absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the merger agreement;  
the declaration of effectiveness by the SEC of Simmons' registration statement on Form S-4 registering the Simmons common stock issuable to HCIC shareholders, with no stop orders suspending the effectiveness thereof having been issued;

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authorization of the shares of Simmons common stock to be issued in the merger for listing on the NASDAQ Global Select Market;

accuracy of each party's representations and warranties in the merger agreement, generally subject to specified materiality standards;

performance in all material respects of each party's obligations under the merger agreement; and receipt by each party of an opinion of Covington & Burling LLP, counsel to Simmons, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

In addition, Simmons' obligation to consummate the merger is subject to:

as of the last day of the month reflected in HCIC's financial statements, First South Bank having (1) a ratio of non-performing assets to total loans not in excess of 0.63%, (2) a ratio of classified loans to Tier 1 capital plus ALLL ratio not be in excess of 8.00%, (3) non-performing assets not in excess of \$1,650,000, (4) classified assets not in excess of 115% of the aggregate balance of classified assets as set forth in HCIC's financial statements as of and for the quarter ended September 30, 2016 and (5) delinquent loans not in excess of 0.75% of total loans. As of September 30, 2016, First South Bank's (a) ratio of non-performing assets to total loans was 0.41%, (b) ratio of classified loans to Tier 1 capital plus ALLL was 7.41%, (c) non-performing assets was \$1,060,020, and (d) delinquent loans was 0.47% of total loans. Simmons and HCIC expect that First South Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied;

as reflected in HCIC's closing financial statements, First South Bank (1) being well capitalized as defined under applicable law, (2) having a tier 1 leverage ratio of not less than 10.0%, (3) having a tier 1 risked-based capital ratio of not less than 14.5%, (4) having a total risked-based capital ratio of not less than 14.5%, (5) having tangible shareholders' equity to tangible assets ratio of not less than 10.5%, and (6) not having received any notification from the TDFI or the Federal Deposit Insurance Corporation, which we refer to as the FDIC, to the effect that the capital of First South Bank is insufficient to permit First South Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. As of September 30, 2016, First South Bank (a) was well capitalized as defined under applicable law, (b) had a tier 1 leverage ratio of 10.12%, (c) had a tier 1 risked-based capital ratio of 15.16%, (d) had a total risked-based capital ratio of 15.94%, (e) had tangible shareholders' equity to tangible assets ratio of 10.68%, and (f) had not have received any notification from the TDFI or FDIC to the effect that the capital of First South Bank is insufficient to permit First South Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. Simmons and HCIC expect that First South Bank will satisfy these regulatory capital metrics prior to closing, although there can be no assurance that such conditions will be satisfied;

HCIC having delivered evidence that certain contracts and employment contracts with HCIC's officers have been terminated;

HCIC having delivered a FIRPTA certificate to Simmons; and the holders of not more than five percent of the outstanding shares of HCIC common stock having demanded, properly and in writing, appraisal for such shares under Section 48-23-102 of the TBCA.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed by the second quarter of 2017 or at all.

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**No Solicitation or Negotiation of Acquisition Proposals (page 65)**

As more fully described in this proxy statement/prospectus, HCIC has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, among other actions, solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal or participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or approve, agree to, accept, endorse or recommend any acquisition proposal.

**Termination of the Merger Agreement (page 68)**

We may mutually agree to terminate the merger agreement before completing the merger, even after receiving HCIC shareholder approval.

In addition, either of us may decide to terminate the merger agreement if:

any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the merger agreement, or a regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the merger agreement, if the party seeking to terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;

the HCIC shareholders fail to approve the merger agreement and the transactions contemplated thereby at the HCIC special meeting;

the merger has not been completed on or before May 17, 2017, which date is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement; or.

any of the conditions precedent to the obligations of such party to consummate the merger cannot be satisfied or fulfilled by the other party prior to the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of such party's failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement.

In addition, Simmons may terminate the merger agreement if:

the HCIC board of directors fails to recommend the merger to, and the approval of the merger agreement by, the HCIC shareholders or changes its recommendation to the HCIC shareholders in a manner adverse to Simmons;

the HCIC board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the merger agreement in any respect;

the HCIC board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders meeting or to use reasonable best efforts to obtain the approval of HCIC shareholders;

if the Federal Reserve's approval of the merger contains or would result in the imposition of a burdensome condition and there is no meaningful possibility that such approval could be revised prior to the outside date so as not to contain or result in a burdensome condition; or

if the Federal Reserve shall have requested in writing that Simmons, HCIC or any of their respective affiliates withdraw (other than for technical reasons), and not be permitted to resubmit within 60 days, any application with respect to any required regulatory approval.

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**Termination Fee (page 69)**

If the merger agreement is terminated under certain circumstances, and/or HCIC enters into a definitive agreement with respect to or consummates another acquisition proposal, HCIC may be required to pay Simmons a termination fee of \$3.0 million. The termination fee could discourage other companies from seeking to acquire or merge with HCIC.

**Board of Directors and Executive Officers of Simmons and Simmons Bank Following the Effective Time of the Merger (page 47)**

The directors and officers of Simmons immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger. Following the consummation of the merger, First South Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank. During this period, Mr. Woodside will continue to be Chairman of First South Bank. Following the merger of First South Bank into Simmons Bank, Mr. Woodside will be appointed to the board of directors of Simmons Bank.

**The Rights of HCIC Shareholders Will Change as a Result of the Merger (page 73)**

The rights of HCIC shareholders will change as a result of the merger due to differences in Simmons' and HCIC's governing documents. The rights of HCIC shareholders are governed by Tennessee law and by HCIC's charter and bylaws, each as amended to date, which we refer to as HCIC's charter and bylaws, respectively. Upon the effective time of the merger, the rights of HCIC shareholders will be governed by Arkansas law and Simmons' restated articles of incorporation and bylaws, which we refer to as Simmons' articles of incorporation and bylaws, respectively.

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of HCIC's charter and bylaws and Simmons' articles of incorporation and bylaws. For a more complete description of these material differences, see the section entitled "Comparison of Shareholders' Rights" beginning on page 73.

**The Merger Is Intended to Be a Tax-Free Reorganization under the Internal Revenue Code (page 70)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and, as a condition to the respective obligations of Simmons and HCIC to complete the merger, each of Simmons and HCIC shall receive an opinion from Covington & Burling LLP to that effect. Accordingly, when a holder of HCIC common stock receives a combination of Cash Consideration and Stock Consideration in the merger, the holder will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Simmons common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of HCIC common stock surrendered, and (2) the amount of Cash Consideration received by that holder pursuant to the merger. For further information, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 70.

**The U.S. federal income tax consequences described above may not apply to all holders of HCIC common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.**

**Market Prices of Securities (page 20)**

Simmons common stock is listed on the NASDAQ Global Select Market under the symbol SFNC