

SIMMONS FIRST NATIONAL CORP
Form 10-K/A
April 23, 2015

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

FORM 10-K/A
(Amendment No. 1)

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Exchange Act of 1934
For the fiscal year ended: December 31, 2014

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 0-6253

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)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 par value
(Title of each class)

The NASDAQ Global Select Market®
(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
 Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
 Yes No

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

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge in definitive proxy or in information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

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 (Do not check if a smaller reporting company)

Smaller reporting company

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

The aggregate market value of the Registrant's Common Stock, par value \$0.01 per share, held by non-affiliates on June 30, 2014, was \$585,950,357 based upon the last trade price as reported on the NASDAQ Global Select Market® of \$39.39.

The number of shares outstanding of the Registrant's Common Stock as of April 14, 2015, was 29,834,201.

DOCUMENTS INCORPORATED BY REFERENCE

None

Explanatory Note

On March 16, 2015, Simmons First National Corporation (the “Company”) filed an Annual Report on Form 10-K (the “Report”) which stated that the Part II Information would be incorporated by reference from the Company's definitive proxy statement for the Annual Meeting of Stockholders to be held June 18, 2015, to be filed pursuant to Regulation 14A on or about April 30, 2015. The Company has determined that the definitive proxy statement for the annual meeting will likely not be filed prior to April 30, 2015.

This amended Annual Report on Form 10-K/A (Amendment No. 1) is being filed to supplement the disclosure provided in the Report, and includes the information required by Part III, Items 10-14.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Board of Directors

The table below sets forth the name, age, principal occupation or employment during the last five years, prior service as a director of the Company, the number of shares and percentage of the outstanding Common Stock beneficially owned, with respect to each director and nominee proposed, as reported by each nominee:

Name	Age	Principal Occupation	Director Since	Shares Owned [a]	Percent of Class
David L. Bartlett	63	President and Chief Banking Officer of the Company	2013	40,882 [b]	*
William E. Clark, II	45	Chairman and CEO, Clark Contractors, LLC (Construction)	2008	4,930 [c]	*
Steven A. Cossé	67	Retired, President and CEO Murphy Oil Corporation	2004	22,036 [d]	*
Mark C. Doramus	56	Chief Financial Officer, Stephens Inc.	2015	0	*
Edward Drilling	59	Arkansas President, AT&T Corp.	2008	5,130	*
Sharon Gaber	51	Provost & Vice Chancellor, University of Arkansas	2011	2,255	*
Eugene Hunt	69	Attorney	2009	3,665 [e]	*
Christopher R. Kirkland	45	Principal, Anchor Investments (real estate)	2015	405,357 [f]	1.4%
W. Scott McGeorge	71	President, Pine Bluff Sand and Gravel Company	2005	43,176 [g]	*
George A. Makris, Jr.	58	Chairman and Chief Executive Officer of the Company, formerly President, M. K. Distributors, Inc. (Beverage Distributor)	1997	119,999 [h]	*
Joseph D. Porter	57	President, Akin-Porter Produce, Inc. (Wholesale Produce)	2015	193,034 [i]	*

Harry L. Ryburn	79	Orthodontist (retired)	1976	11,512 [j]	*
Robert L. Shoptaw	68	Retired Executive, Arkansas Blue Cross and Blue Shield	2006	17,975 [k]	*

* The shares beneficially owned represent less than 1% of the outstanding common shares.

[a] "Beneficial ownership" of a security means, directly or indirectly, through any contract, relationship, arrangement, undertaking or otherwise, having or sharing voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose or to direct the disposition of such security. Unless otherwise indicated, each beneficial owner named has sole voting and investment power with respect to the shares identified.

[b] Mr. Bartlett owned of record 38,386 shares and 2,496 shares were held in his fully vested account in the ESOP.

- [c] Mr. Clark owned of record 3,430 shares and 1,500 shares are owned jointly with his spouse.
- [d] Mr. Cossé owned of record 2,720 shares; 17,316 shares are owned jointly with his spouse and 2,000 shares are deemed held through exercisable stock options.
- [e] Mr. Hunt owned of record 2,780 shares; 469 shares were owned jointly with his spouse; and 416 shares are held in his IRA.
- [f] Mr. Kirkland owned of record 365,094 shares; 4,975 shares are held by his wife; and 35,288 shares are held in custodian accounts for his children.
- [g] Mr. McGeorge owned of record 41,176 shares; and 2,000 shares are deemed held through exercisable stock options.
- [h] Mr. Makris owned of record 33,646 shares; 75,308 shares are held jointly with his spouse; 4,117 shares are held in his IRA; 4,750 shares are held in his wife's IRA; 178 shares were held in his account in the ESOP and 2,000 shares are deemed held through exercisable stock options.
- [i] Mr. Porter owned of record 56,329 shares; 25,828 shares are held in his 401(k) account; Mr. Porter is general partner in a family limited partnership which owns 399,511 shares of which 19,976 shares held by the partnership are attributable to Mr. Porter; and 90,901 shares are held in privately held corporations in which Mr. Porter has investment authority.
- [j] Dr. Ryburn owned of record 5,040 shares; Dr. Ryburn and his spouse are general partners in a family limited partnership which owns 123,624 shares of which 2,472 shares held by the partnership are attributable to Dr. Ryburn; and 4,000 shares are deemed held through exercisable stock options.
- [k] Mr. Shoptaw owned of record 14,575 shares; 2,400 shares were held in his IRA and 1,000 shares are deemed held through exercisable stock options.

The business experience and certain biographical information on each of the Directors is set forth below.

David L. Bartlett

Mr. Bartlett was appointed to the Board in January, 2013. He currently serves as the President and Chief Banking Officer of the Company. Mr. Bartlett served as President of Simmons First Bank of Hot Springs (formerly Alliance Bank) from 1997 until 2006, when he was named as the President and Chief Operating Officer of the Company. Mr. Bartlett received his B. S. degree in Accounting from Arkansas Tech University in 1974. Mr. Bartlett has been actively involved in the banking industry for over 33 years.

Mr. Bartlett also serves as board member of the Arkansas Bankers Association (Chairman 2013-2014), as the Treasurer of Arkansas State Chamber of Commerce and as a member of Fifty for the Future. He has previously served on the Arkansas State Bank Board (2000-2004, Chairman 2004), as a board member and chairmen of the Hot Springs Chamber of Commerce and the Garland County Economic Development Corporation and as a member of the St. Joseph's Regional Health Center Board, National Park Community College Foundation Board, Arkansas Tech Advisory Board and the Hot Springs Area Community Foundation Board.

The Board of Directors believes that Mr. Bartlett's experience and past performance in the banking industry as well as his service as the President and Chief Banking Officer of the Company, provides needed skills and insight into the banking and financial services business conducted by the Company, which may be particularly valuable during the recent transition of executive management related to the retirement of the former Chairman and CEO of the Company and the election of his successor.

William E. Clark, II

Mr. Clark, 45, was elected to the Board in 2008. He is the Chief Executive Officer of Clark Contractors, LLC, a general contractor involved in commercial construction throughout the United States. Prior to the formation of Clark Contractors, LLC in 2009, he was employed by CDI Contractors from 1994 through 2009, where he served in various capacities culminating in his serving as Chief Executive Officer from 2007 to 2009. Mr. Clark received a B.S.B.A.

degree in Business Management from the University of Arkansas in 1991.

He is a past President/Chairman for the UAMS Consortium and Arkansas Children's Hospital Committee for the Future, a member of Fifty for the Future, Young Presidents Organization, St. Vincent Foundation, UAMS Foundation, Little Rock Christian Academy Board of Trust and the Winthrop P. Rockefeller Cancer Institute.

The Board of Directors believes that Mr. Clark's experience within the commercial construction industry provides needed skills in the assessment of the construction industry utilized by the Company in setting policies involving the allocation of credit and lending priorities.

Steven A. Cossé

Mr. Cossé, 67, was elected to the Board in 2004. On August 31, 2013, he retired as President and CEO of Murphy Oil Corporation, a Fortune 500 company listed on the New York Stock Exchange, following his election on June 20, 2012. Mr. Cossé has previously served as the Executive Vice President and General Counsel for Murphy Oil Corporation. He had served as General Counsel since 1991 and had also previously served as Senior Vice President, Vice President and Principal Financial Officer. Prior to joining Murphy Oil Corporation as General Counsel, he served for eight years as General Counsel for Ocean Drilling & Exploration Company in New Orleans, Louisiana, a NYSE listed, majority-owned subsidiary of Murphy Oil Corporation. Mr. Cossé received a B.A. degree in Government from Southeastern Louisiana University in 1969 and a Juris Doctorate degree from Loyola University in 1974.

Mr. Cossé also currently serves on the boards of Murphy Oil Corporation (a NYSE listed company), and SHARE Foundation. He is past chairman of the South Arkansas Chapter of the American Red Cross and is on the advisory board of Turning Point. Mr. Cossé is a member of the Louisiana Bar Association, Arkansas Bar Association and Union County Bar Association.

The Board of Directors believes that Mr. Cossé's experience as an executive officer, general counsel and principal financial officer, provides needed skills in the assessment of the oil industry utilized by the Company in setting policies involving the allocation of credit and lending priorities and in the legal, financial and general business issues facing publicly traded companies.

Mark C. Doramus

Mr. Doramus, 56, was appointed to the Board in 2015. He serves as Chief Financial Officer of Stephens Inc., an independent financial services firm headquartered in Little Rock, Arkansas. He has served in several capacities at Stephens, including the corporate finance department from 1988 to 1994, Assistant to the President from 1994 to 1996 and Chief Financial Officer since 1996.

He began his career in 1980 with Arthur Andersen & Co. in Dallas, Texas, where he worked as a Certified Public Accountant. He joined the Dallas, Texas office of Trammell Crow Company in 1983, where he worked until he joined Stephens in 1988.

Mr. Doramus is a member of the CHI St. Vincent Infirmary board of directors, where he served as chairman from 2012 – 2014, and has been a member of the University of Arkansas at Little Rock Board of Visitors since 2004. Doramus served on the Winthrop Rockefeller Foundation board from 2004 to 2009, serving as Chairman in 2009.

Mr. Doramus graduated from Rhodes College in Memphis, Tennessee, with a B.A. degree in Economics and Business in 1980 and received his M.A. degree in Real Estate and Regional Science from Southern Methodist University in Dallas, Texas in 1982.

The Board of Directors believes that Mr. Doramus' experience in accounting and the financial services industry provides needed skills for assisting in the management of the Company's business, including risk management, internal controls and capital management.

Edward Drilling

Mr. Drilling, 59, was elected to the Board in 2009. He joined Southwestern Bell Telephone Company in 1979 and has served in various operations positions including customer service, sales and marketing, and the external affairs organization. He was named President of the Arkansas Division in 2002. Mr. Drilling received a B.S. degree in Marketing from the Walton College at the University of Arkansas in 1978 and graduated from the Emory University Advanced Management Program in 1991.

Mr. Drilling has served on numerous boards over the last 30 years, including: past Chairman of the Arkansas State Chamber of Commerce, Arkansas Children's Hospital Board of Trustees, University of Arkansas Board of Advisors, former President of the Little Rock, Chamber of Commerce Board of Directors, UAMS Arkansas BioVentures Advisory Board, former President of Fifty for the future, former Vice Chairman of the Arkansas Economic Development Commission.

The Board of Directors believes that Mr. Drilling's experience as an executive within the telecommunication and information technology industry provides needed skills in the assessment of the information technology industry utilized by the Company in setting policies involving the allocation of credit and lending priorities and valuable insights involving the executive management of a large enterprise.

Sharon Gaber

Dr. Gaber, 51, was appointed to the Board in 2011 and was elected to the Board in 2012. Dr. Gaber has served as the Provost and Vice Chancellor for Academic Affairs at the University of Arkansas since 2009. Prior to coming to the University of Arkansas, she was on the faculty at Auburn University where she served in several administrative positions culminating in her position as Interim Provost. Dr. Gaber holds bachelor's degrees in Economics and Urban Studies from Occidental College, master's degree in Urban and Regional Planning from the University of Southern California and a Ph.D. degree from Cornell University in City and Regional Planning.

Dr. Gaber is an accomplished researcher, having earned 25 project grants and authored or co-authored 40 papers and professional reports. She serves as Vice-Chair of the board of directors for the Arkansas Research and Technology Park, was a member of the Strategic Community Development Steering Committee of the Northwest Arkansas Council, and participated with the City of Fayetteville on the "Today in America" segment production.

The Board of Directors believes that Dr. Gaber's background in city and urban planning as well as her experience and past performance as an administrator at several prominent universities, provides needed skills and insight into organizational planning and management of the Company as well as the effective supervision of high level personnel from varied professional disciplines.

Eugene Hunt

Mr. Hunt, 69, was elected to the Board in 2009. He is an attorney in private practice in Pine Bluff, Arkansas. Mr. Hunt began his practice in 1972 and has thereafter been involved in the active practice of law within Arkansas, primarily in Southeast Arkansas. He served as Judge on the Arkansas Court of Appeals from August through December, 2008 and has served as a Special Circuit Judge and Special Justice on the Arkansas Supreme Court. Additionally, he served as Director of the Child Support Enforcement Unit, Jefferson County, Arkansas from 1990-2001. Mr. Hunt received a B.A. degree in History and Government from Arkansas AM&N College in 1969 and a Juris Doctorate degree from the University of Arkansas Law School in 1971.

Mr. Hunt also serves on the boards of The Economic Development Corporation of Jefferson County, Arkansas, Jefferson Hospital and Youth Partners. He is a member of the NAACP and has also served as an NAACP Affiliate Attorney since 1978.

The Board of Directors believes that Mr. Hunt's experience as an attorney and his long-term familiarity with the business and social environment in southeastern Arkansas provides needed skills and insight in the small business and consumer needs of the Company's banking customers in one of its major markets, southeastern Arkansas.

Christopher R. Kirkland

Mr. Kirkland, 45, was appointed to the Board in 2015. He serves as a principal of Anchor Investments, LLC, a private, real estate investment company based in Nashville, Tennessee. The Company has a strategic focus to acquire, own, develop and manage income-producing commercial properties in the Southeast United States and to purchase and reposition residential land or properties.

Prior to forming Anchor Investments, Mr. Kirkland was the managing member of Kirkland Properties, LLC which he co-founded in 1994. While operating Kirkland Properties, Mr. Kirkland further developed skills as a successful investor in commercial real estate, focusing on the development or redevelopment and management of underperforming real estate assets. Mr. Kirkland also had an ownership interest in SouthLand Constructors, LLC, a commercial contracting company based in Brentwood, Tennessee which he operated for 10 years prior to selling the company to a construction holding company based in Chicago, Illinois in 2014.

Mr. Kirkland received a B.A. degree in economics from the University of Tennessee – Knoxville in 1992 and an M.B.A. degree from the Owen Graduate School of Management at Vanderbilt University in 1998.

The Board of Directors believes that Mr. Kirkland's experience in real estate development, construction and finance provides needed skills for setting policies involving the allocation of credit and lending priorities within the expanding geographic markets of the Company and valuable insights involving the real estate business.

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Scott McGeorge

Mr. McGeorge, 71, was elected to the Board in 2005. He is the senior member of a group of McGeorge and McGeorge - Dickinson family owned companies that include Pine Bluff Sand & Gravel Co., McGeorge Contracting Co., Inc. and Cornerstone Farm and Gin Co., where he serves as President, Chairman and Vice President, respectively. The companies perform marine construction in a multistate regional area, build highways and similar projects, mine various minerals and produce and sell stone products, asphalt pavement and sand. Cornerstone is engaged in farming operations.

Mr. McGeorge previously served on the board of directors of National Bancshares Corporation and its wholly owned subsidiary National Bank of Commerce of Pine Bluff during the mid 1980's before it was purchased by Boatmen's Bank. He was on the commercial and industrial loan committee, which approved the largest loans the bank made. Mr. McGeorge received a B.S. degree in Business Administration from the University of Arkansas in 1965. He graduated from U. S. Coast Guard Officer Candidate School and served as an officer in the U.S. Coast Guard for three years.

Mr. McGeorge served as past Secretary and current board member of the National Stone Sand and Gravel Association in Alexandria, Virginia, is a member of the boards of directors of Dredging Contractors of America and National Waterways Conference, both located in Washington, D.C. and is past President and a current director of Mississippi Valley Associated General Contractors in Memphis, Tennessee. He is active in many local and civic activities. He is President of Trinity Foundation, a charitable foundation that seeks to benefit residents of Pine Bluff, Little Rock and the surrounding areas through grants for scholarship, support of educational institutions and other civic activities. He is a member of the Board of the Economic Development Corporation of Jefferson County, Arkansas.

The Board of Directors believes that Mr. McGeorge's experience in the construction, materials, mining and agricultural industries, as well as his experience and past performance as the president of a large successful business enterprise, provides needed skills and insight into the overall business and industrial climate and the executive management of a large successful business enterprise.

George A. Makris, Jr.

Mr. Makris, 58, was elected to the Board in 1997. He is currently serving as Chairman and Chief Executive Officer of the Company. Prior to his employment by the Company on January 2, 2013, Mr. Makris had been employed by M. K. Distributors, Inc. since 1980 and had served as its President since 1985. Mr. Makris previously served as a member of the board of directors of National Bank of Commerce from 1985 to 1996 and served as Chairman of the Board from 1994 to 1996. Mr. Makris received a B.A. degree in Business Administration from Rhodes College in 1978 and an M.B.A. from the University of Arkansas in 1980.

Mr. Makris also serves as Chairman of the board of directors of The Economic Development Corporation of Jefferson County, Arkansas, a member of the board of trustees of the Jefferson Regional Medical Center and a member of the board of directors of CHI St. Vincent. He has previously served as Chairman of the board of trustees of the Arts and Science Center for Southeast Arkansas, Chairman of the Board of Directors of the Economic Development Alliance for Jefferson County, Chairman of the board of directors of the Greater Pine Bluff Chamber of Commerce, Chairman of the King Cotton Classic Basketball Tournament, Chairman of the board of trustees of Trinity Episcopal School, a director of Simmons First National Bank, a director of the Wholesale Beer Distributors of Arkansas, a director of the National Beer Wholesalers Association and a member of the board of visitors of the University of Arkansas at Pine Bluff and the University of Arkansas for Medical Sciences, College of Medicine.

The Board of Directors believes that Mr. Makris' experience as the Chairman and Chief Executive Officer of the Company and his experience as a business executive and long-term resident of central and southeastern Arkansas provides needed skills and insight into the banking and financial services business conducted by the Company as well as the executive management of a separate successful business enterprise in Arkansas.

Joseph D. Porter

Mr. Porter, 57, was appointed to the Board in 2015. He serves as president of Akin-Porter Produce, Inc., a family owned wholesale distributor of fresh produce, located in Greenfield, Tennessee. The company has operations in Plant City, Florida, Eau Claire, Michigan; Thomasville, Georgia and Cuerevaca, Mexico. Mr. Porter's is responsible for the oversight of the distributorship and sales force. In conjunction with the distributorship, Mr. Porter also serves as President of JP Enterprises of Greenfield, Inc. and Vice President of Moore & Porter Produce. He also is actively involved in various farming operations and as a director at Innovative Livestock Services.

Mr. Porter previously served as president of the Weakley County Chamber of Commerce and formerly served on the board of Weakly County Municipal Electric System. Mr. Porter attended University of Tennessee - Martin.

The Board of Directors believes that Mr. Porter's experience agri-business and farming provides needed skills for setting policies involving the allocation of credit and lending priorities within the expanding geographic markets of the Company and valuable insights involving the management of an international enterprise.

Harry L. Ryburn

Dr. Ryburn, 79, was elected to the Board in 1976. He is retired from the private practice of orthodontics in Southeast Arkansas. Dr. Ryburn is certified by the Arkansas State Dental Board, the Arkansas State Specialty Board (orthodontics), the Missouri State Dental Board and the Texas State Dental Board. Dr. Ryburn actively practiced for 41 years prior to his retirement in 2005. Dr. Ryburn has been involved in private investments, real estate development and farming operations. In addition to his 35 years of service on the board of directors of the Company, Dr. Ryburn has also served during that period on the board of directors of the Company's lead bank, Simmons First National Bank. He serves on the executive committees of the Company and the lead bank, the Audit & Security Committee of the Company and the NCCGC. Additionally, he currently serves as the lead director of the Company and Chairman of the Executive Committees of the Company and the lead bank. He attended University of Arkansas at Monticello where he studied Pre-Dentistry. Thereafter, he received a D.D.S. degree from Washington University in 1960 and an M.S. degree in Orthodontics from Washington University in 1964. Dr. Ryburn is a veteran of the U. S. Air Force.

Dr. Ryburn is a member of numerous professional, civic and community organizations. He has previously served on the boards of the United Way of Jefferson County, Pine Bluff Little League Baseball, Arkansas Post Girl Scout Council, Pine Bluff Babe Ruth Baseball and as a member of the Pine Bluff Chamber of Commerce.

The Board of Directors believes that Dr. Ryburn's experience, in a health related profession and his long-term experience as a director of the Company and the lead bank, provides needed skills and insight into the southeastern Arkansas business community and the successful operation of banking and financial services enterprises.

Robert L. Shoptaw

Mr. Shoptaw, 68, was elected to the Board in 2006 and was designated as the audit committee financial expert on the Company's Audit & Security Committee in December, 2012. Mr. Shoptaw retired as president of Arkansas Blue Cross Blue Shield ("ABCBS"), a mutual health insurance company, in 2008, terminating his 39 years of service to that organization. During the 1970s and 1980s, he served in various management and executive capacities with a primary focus in medical services management, professional relations and government programs administration (Medicare administrative operations). In 1987, Mr. Shoptaw became the Executive Vice President and Chief Operating Officer of ABCBS and was named President and CEO in 1994. After retiring as President and CEO in 2008, he remains on the board of directors of ABCBS and serves as Chairman of the Board. Mr. Shoptaw received a B.A. in Economics from Arkansas Tech University in 1968, an M.B.A. from Webster University in Business Administration and Health Services Management and completed the Advanced Management Program at Harvard University Business School in 1991.

Mr. Shoptaw serves as a member of the board of directors of Arkansas Center for Health Improvement, the Little Rock Metrocentre Improvement District, Arkansas Research Alliance and is the immediate past Chairman of the board of visitors of The University of Arkansas College of Medicine.

The Board of Directors believes that Mr. Shoptaw's experience and past performance as the president of a large mutual health insurance company, provides needed skills and insight into the health care industry, health insurance industry and the financial and executive management of a large successful business enterprise.

Executive Officers

The Board of Directors elects executive officers annually. All of the officers shown in the table below have been officers for the Company for at least five years, except for Messrs. Makris, Burrow and Massanelli. The table below sets forth the name, age, officer position with the Company and Simmons First National Bank (SFNB) and principal occupation or employment during the last five years and tenure of service with the Company:

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Name	Age	Position	Years Served
George A. Makris, Jr. [1]	58	Chairman and Chief Executive Officer	2
David L. Bartlett	63	President and Chief Banking Officer (Company); Chief Banking Officer (SFNB)	
Robert A. Fehlman	50	Senior Executive Vice President, Chief Financial Officer and Treasurer	26
Marty D. Casteel	63	Senior Executive Vice President (Company); Chairman and Chief Executive Officer (SFNB)	26
David W. Garner	45	Executive Vice President, Controller and Chief Accounting Officer (Company and SFNB)	17
Susan F. Smith	53	Executive Vice President/Corporate Strategy (Company and SFNB)	17
Tina M. Groves	45	Executive Vice President and Chief Risk Officer (Company and SFNB)	9
Patrick A. Burrow [2]	61	Executive Vice President and General Counsel	0
Stephen C. Massanelli [3]	59	Executive Vice President/Organizational Development	0

[1] Mr. Makris was elected as CEO – Elect on August 13, 2012, effective January 1, 2013. He succeeded J. Thomas May as Chairman and Chief Executive Officer upon Mr. May’s retirement on December 31, 2013. Mr. Makris has served on the Board of Directors of the Company since 1997 and served as chairman of the Company’s Audit & Security Committee from 2007 until his resignation upon his election to CEO – Elect. Prior to his election, he served as President of M. K. Distributors, Inc.

[2] Mr. Burrow was elected as Executive Vice President and General Counsel on December 15, 2014. Prior to becoming an officer at the Company, he was a managing member of the law firm Quattlebaum, Grooms, Tull & Burrow PLLC. Mr. Burrow had provided legal representation to the Company in various capacities over the last 30 years.

[3] Mr. Massanelli was elected Executive Vice President/Organizational Development on December 15, 2014. Prior to becoming an officer at the Company, he was Principal in the investment firm Treadstone Partners, LLC from 2011 to 2014 and served as a Senior Vice President and Treasurer of Zale Corporation from 1997 - 2010.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities and Exchange Act of 1934 and the regulations issued thereunder require directors and certain officers of any company registered under that Act to file statements on SEC Forms 3, 4 & 5 with the Securities and Exchange Commission, showing their beneficial ownership in securities issued by such company. Based upon a review of such statements by the directors and officers of the Company for the preceding fiscal year, provided to the Company by such persons, the Company has not identified any late filings.

Codes of Ethics

Code of Ethics - General . The Company has adopted a general Code of Ethics applicable to all directors, advisory directors, officers and associates of the Company. The Code is designed to promote the conduct the business of the Company in accordance with the highest ethical standards of conduct and to promote the ethical handling of conflicts of interest, full and fair disclosure and compliance with laws, rules and regulations. Additionally, under the Code of Ethics, associates or Directors who learn of a business opportunity in the course of their service for the Company cannot appropriate that opportunity for themselves or for others, but must allow the Company to take advantage of the

opportuni