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SIMMONS FIRST NATIONAL CORP

Form DEF 14A

February 11, 2003

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to 240.14a-11(c) or 240.14a-12

SIMMONS FIRST NATIONAL CORPORATION
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14- 6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by the Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration No.:

3) Filing Party:

4) Date Filed:

SIMMONS FIRST NATIONAL CORPORATION

February 21, 2003

Dear Shareholder:

It is our pleasure to enclose the 2002 annual report. Normally, the annual report is one document, but this year, as we approach our 100th year of service, we are providing a report that depicts the history of your company while the financials are enclosed in the attached 10-K Form.

This past year must be considered a success based on earnings and stock price. However, loan demand has been soft due to the uncertainty of the economy. Hopefully, 2003 will see a more progressive recovery which will result in a continued increase in earnings.

Our annual shareholders meeting will be held on the evening of Tuesday, March 25, 2003, at the Pine Bluff Convention Center. Please note that the meeting is approximately one month earlier than usual, so that we might celebrate on a date close to our diamond anniversary. As is our custom, you and your spouse, or guest, are cordially invited to join us for dinner, which will be served at 6:00 p.m. The business meeting will follow at 7:15 p.m., to be followed by special entertainment provided by the Pine Bluff Symphony Orchestra and various local vocalists, in celebration of our diamond anniversary. We expect to conclude all

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activities by 9 p.m.

Your dinner reservation form is included with your proxy, which is also enclosed with our proxy statement, and a return envelope for your convenience. Please read the proxy statement and return your proxy and dinner reservations promptly.

We thank you again for your support, and we look forward to seeing you on March 25.

Sincerely,

/s/ J. Thomas May

J. Thomas May
Chairman, President and Chief Executive Officer

JTM/sm

NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF SIMMONS FIRST NATIONAL CORPORATION:

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Simmons First National Corporation will be held at the Banquet Hall of the Pine Bluff Convention Center, Pine Bluff, Arkansas, at 7:15 P.M., on Tuesday, March 25, 2003 for the following purposes:

1. To fix at 7 the number of directors to be elected at the meeting;
2. To elect 7 persons as directors to serve until the next annual shareholders' meeting and until their successors have been duly elected and qualified; and
3. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Only shareholders of record at the close of business on January 15, 2003, will be entitled to vote at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ John L. Rush

John L. Rush, Secretary
Pine Bluff, Arkansas
February 21, 2003

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ANNUAL MEETING OF SHAREHOLDERS

SIMMONS FIRST NATIONAL CORPORATION
P. O. Box 7009
Pine Bluff, Arkansas 71611

PROXY STATEMENT

Meeting to be held on March 25, 2003

Proxy and Proxy Statement furnished on or about February 21, 2003

The enclosed proxy is solicited on behalf of the Board of Directors of Simmons First National Corporation (the "Company") for use at the annual meeting of the shareholders of the Company to be held on Tuesday, March 25, 2003, at 7:15 p.m., at the Banquet Hall of the Pine Bluff Convention Center, Pine Bluff, Arkansas, or at any adjournment or adjournments thereof. When such proxy is properly executed and returned, the shares represented by it will be voted at the meeting in accordance with any directions noted thereon, or if no direction is indicated, will be voted in favor of the proposals set forth in the notice.

REVOCABILITY OF PROXY

Any shareholder giving a proxy has the power to revoke it at any time before it is voted.

COSTS AND METHOD OF SOLICITATION

The costs of soliciting proxies will be borne by the Company. In addition to the use of the mails, solicitation may be made by employees of the Company by telephone, telegraph and personal interview. These persons will receive no compensation other than their regular salaries, but they will be reimbursed by the Company for their actual expenses incurred in such solicitations.

OUTSTANDING SECURITIES AND VOTING RIGHTS

At the meeting, holders of the \$1.00 par value Class A common stock (the "Common Stock") of the Company, the only class of stock of the Company outstanding, will be entitled to one vote, in person or by proxy, for each share of the Common Stock owned of record, as of the close of business on January 15, 2003. On that date, the Company had outstanding 7,074,236 shares of the Common Stock; 1,073,155 of such shares were held by Simmons First Trust Company ("SFTC"), in a fiduciary capacity, of which 203,962 shares will not be voted at the meeting. Hence, 6,870,274 shares will be deemed outstanding and entitled to vote at the meeting.

All actions requiring a vote of the shareholders must be taken at a meeting in which a quorum is present in person or by proxy. A quorum consists of a majority of the outstanding shares entitled to vote upon a matter. With respect to each proposal subject to a stockholder vote, other than the election of directors, approval requires that the votes cast for the proposal exceed the votes cast against it. The election of directors will be approved, if each director nominee receives a plurality of the votes cast. All proxies submitted will be tabulated by SFTC.

With respect to the election of directors, a shareholder may withhold authority to vote for all nominees by checking the box "withhold authority for all nominees" on the enclosed proxy or may withhold authority to vote for any nominee or nominees by checking the box "withhold authority for certain nominees" and lining through the name of such nominee or nominees for whom the authority to vote is withheld as it appears on the enclosed proxy. The enclosed proxy also provides a method for shareholders to abstain from voting on each

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other matter presented. By abstaining, shares will not be voted either for or against the subject proposals, but will be counted for quorum purposes. While there may be instances in which a shareholder may wish to abstain from voting on any particular matter, the Board of Directors encourages all shareholders to vote their shares in their best judgment and to participate in the voting process to the fullest extent possible.

An abstention or a broker non-vote, (i.e., when a shareholder does not grant his or her broker authority to vote his or her shares on non-routine matters) will have no effect on any item to be voted upon by the shareholders.

In the event a shareholder executes the proxy but does not mark the ballot to vote (or abstain) on any one or more of the proposals, the proxy solicited hereby confers discretionary authority to the named proxies to vote in their sole discretion with respect to such proposals. Further, if any matter, other than the matters shown on the proxy, is properly presented at the meeting which may be acted upon without special notice under Arkansas law, the proxy solicited hereby confers discretionary authority to the named proxies to vote in their sole discretion with respect to such matters, as well as other matters incident to the conduct of the meeting. On the date of the mailing of this Proxy Statement, the Board of Directors has no knowledge of any such other matter which will come before the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth all persons known to management who own, beneficially or of record, more than 5% of the outstanding Common Stock, the number of shares owned by the named Executive Officers in the Summary Compensation Table and by all Directors and Executive Officers as a group.

Name and Address of Beneficial Owner	Shares Owned Beneficially [a]	Percent o
Simmons First National Corporation Employee Stock Ownership Trust [b] 501 Main Street Pine Bluff, AR 71601	582,249	8
Barry L. Crow [c]	34,273	
Robert A. Fehlman [d]	6,103	
J. Thomas May [e]	145,118	2
James P. Powell [f]	18,107	
Tommie Jones [g]	9,440	
All directors and officers as a group (12 persons)	321,302	4

ELECTION OF DIRECTORS

The Board of Directors of the Company recommends that the number of directors to be elected at the meeting be fixed at seven (7) and that the persons named below be elected as such directors, to serve until the next annual meeting of the shareholders and until their successors are duly elected and qualified. Each of the persons named below is presently serving as a director of

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the Company for a term which ends on March 25, 2003, or such other date upon which a successor is duly elected and qualified.

The proxies hereby solicited will be voted for the election of the nominees shown below, unless otherwise designated in the proxy. If at the time of the meeting any of the nominees should be unable or unwilling to serve, the discretionary authority granted in the proxy will be exercised to vote for the election of a substitute or substitutes. Management has no reason to believe that any substitute nominee or nominees will be required.

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 [a] -----	Director Since -----	Shares Owned [b] -----
Lara F. Hutt, III	67	President, Hutt Building Material Company, Inc.	1995 [c]	37,254 [
George Makris, Jr.	46	President, M. K. Distributors, Inc. (Beverage Distributor)	1997	9,950 [
J. Thomas May	56	Chairman, President and Chief Executive Officer of the Company; Chairman and Chief Executive Officer of Simmons First National Bank	1987	145,118 [
David R. Perdue	68	Vice President, JDR, Inc. (Investments)	1976	19,500 [
Harry L. Ryburn	67	Orthodontist	1976	1,314 [
Henry F. Trotter, Jr.	65	President, Trotter Ford, Inc. and President, Trotter Auto, Inc.	1995 [i]	22,852 [
William E. Clark	59	Chairman and Chief Executive Officer, CDI Contractors, LLC (Construction); President, Bragg's Electric Construction Company	2001	800 [

Committees and Related Matters

Among the various committees of the Board of Directors of the Company are the Audit and Security Committee and Executive Compensation and Retirement

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Committee. During 2002, the Board of Directors of the Company had no standing nominating committee or other committee performing a similar function, but has recently established a Nominating and Corporate Governance Committee.

During 2002, the Audit and Security Committee was composed of David Perdue, Lara F. Hutt, III, Louis L. Ramsay, Jr. (non-voting Advisory Director), Beverly Morrow (Director of Simmons First National Bank), Bill Clark and George Makris, Jr. This committee provides assistance to the Board in fulfilling its responsibilities concerning accounting and reporting practices, by regularly reviewing the adequacy of the internal and external auditors, the disclosure of the financial affairs of the Company and its subsidiaries, the control systems of management and internal accounting controls. During 2002, this Committee met 12 times. For 2003, the Audit and Security Committee consists of David Perdue, Lara Hutt, III, George Makris and Bill Clark.

The Executive Compensation and Retirement Committee, which was composed of W. E. Ayres (non-voting Advisory Director), A. W. Nelson (Director of Simmons First National Bank), David Perdue, Louis L. Ramsay, Jr. (non-voting Advisory Director), Harry L. Ryburn, and Jerry Watkins (non-voting Advisory Director) during 2002, fixes the compensation of executive officers of the Company, adopts the salary programs for other personnel and administers the retirement and employee benefit plans of the Company. During 2002, the Executive Compensation and Retirement Committee met 7 times.

Effective in January 2003, the Board established a Nominating and Corporate Governance Committee composed of W. E. Ayres (non-voting Advisory Director), Bill Clark, George Makris, Jr. Mary Pringos (Director of Simmons First National Bank), Louis L. Ramsay, Jr. (non-voting Advisory Director), Harry L. Ryburn, and Jerry Watkins (non-voting Advisory Director).

The Board of Directors of the Company met 12 times during 2002, including regular and special meetings. No director attended fewer than 75% of the aggregate of all meetings of the Board of Directors and of all committees on which such director served, except for Bill Clark who attended 70% of such meetings.

Certain Transactions

From time to time Simmons First National Bank, Simmons First Bank of Russellville, Simmons First Bank of South Arkansas, Simmons First Bank of Jonesboro, Simmons First Bank of Searcy, Simmons First Bank of Northwest Arkansas and Simmons First Bank of El Dorado, N.A., banking subsidiaries of the Company, have made loans and other extensions of credit to directors, officers, employees and members of their immediate families, and from time to time directors, officers and employees and members of their immediate families have placed deposits with these banks. These loans, extensions of credit and deposits were made in the ordinary course of business on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectibility or present other unfavorable features.

Director Compensation

The outside Directors of the Company are paid a \$300 monthly retainer plus \$400 for each meeting of the Board and its committees attended. The Directors of the Company who also serve as officers of the Company are paid a \$300 monthly retainer plus \$100 for each meeting of the Board attended.

EXECUTIVE COMPENSATION

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Further, the deferred compensation agreement provides that, in the event of a change of control of the Company and the subsequent separation from service of Mr. May, eligibility to receive payments under the Agreement will be accelerated. In such circumstance, if Mr. May has attained age 60, the officer is entitled to commence receiving the specified monthly payments under the agreement immediately after separation from service, without any actuarial reduction due to age. If at such time he has not attained age 60, Mr. May will be entitled to immediately commence receiving 72 monthly payments equal to one twelfth (1/12) of fifty (50%) percent of the final average compensation, less the accrued monthly benefit to such individual then payable under the annuity received pursuant to the termination of the Company's pension plan.

Aggregated Option/SAR Exercises in the Last Fiscal Year and Fiscal Year End Option Values

The following table sets forth information with respect to the named executive officers concerning unexercised options held as of December 31, 2002.

Aggregated Option/SAR Exercises in Last Fiscal Year and Fiscal Year End Options					
Name	Shares	Value Realized (\$)	Number of Securities Underlying Unexercised Options at FY-End		Value of Unexercised In-the-Money Options at FY-End (\$) [a]
	Acquired on Exercise (#)		Options at FY-End (#) Exercisable/ Unexercisable		
J. Thomas May	4,500	\$76,697	74,500 / 33,000		\$ 842,575 / \$
Barry L. Crow	1,800	\$27,612	9,500 / 6,000		\$ 105,189 / \$
James P. Powell	0	\$ 0	4,500 / 3,000		\$ 43,317 / \$
Robert A. Fehlman	0	\$ 0	3,980 / 4,320		\$ 48,793 / \$
Tommie Jones	300	\$ 3,190	4,700 / 3,000		\$ 43,137 / \$

Compensation Committee Interlocks and Insider Participation

During 2002, the Executive Compensation and Retirement Committee was composed of W. E. Ayres (non-voting Advisory Director), A. W. Nelson (Director of Simmons First National Bank), David Perdue, Louis L. Ramsay, Jr. (non-voting Advisory Director), Harry L. Ryburn, and Jerry Watkins (non-voting Advisory Director). None of these individuals were employed as officers or employees of the Company during 2002. Prior to retirement in 1983 and 1995, respectively, Louis L. Ramsay, Jr. and W. E. Ayres were previously employed by the Company in various capacities, including Chief Executive Officer.

Compensation Committee Report on Executive Compensation

The Executive Compensation and Retirement Committee issued the following

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report on the general guidelines for executive compensation and the bases for establishing the compensation of the Chief Executive Officer:

General Compensation Guidelines for Executive Officers

The Company currently utilizes a unitary compensation structure for its executive officers and the executive officers of its subsidiaries. The compensation program consists of four elements: Salary, Incentive Compensation, Stock Related Compensation, and Retirement Compensation.

The Company, after consultation with a nationally recognized compensation advisory firm, has established job grades and determined the value of each job within the Company. Subject to adjustment for unique factors affecting the job or the executive, the Company targets the midpoint of the market salary range for each job grade, as adjusted annually, as the guide for salaries for executive officers, who are satisfactorily performing their duties.

The Simmons First National Corporation Incentive Compensation Program provides compensatory incentives for executive officers to reinforce achievement of the financial goals of the Company, its subsidiary banks and the participating executives. At the beginning of each year, participating executives are allocated incentive points, which are the basis of the executive's participation within the program. Annually, performance thresholds are established for the Company (net income threshold), each of the subsidiary banks (net income threshold) and each of the participating executive officers (thresholds based upon actual department income and expense factors versus budgeted items). Incentive compensation is payable under the incentive program for a fiscal year if (1) the Company satisfied an applicable threshold, (2) the entity employing the executive satisfied an applicable threshold and (3) the executive satisfied at least 75% of the applicable individual threshold. Performance by the Company and the subsidiary banks above the thresholds may proportionately increase the compensation of each incentive point.

Stock related compensation may consist of incentive stock options, non-qualified options (with or without stock appreciation rights) or restricted shares of the Company's stock. Over the years the Company has maintained several different stock option and stock incentive plans. The Company currently maintains an executive stock incentive plan which authorizes the granting of incentive stock options, non-qualified options (with or without stock appreciation rights) or restricted shares of the Company's stock to certain executive officers. The plans are designed to provide an incentive for the participating executive officers to enhance the long term financial performance of the Company and the value of the Common Stock. Participation under these plans has been offered to those executive officers whose long term employment and job performance can significantly affect the continued profitability of the Company and its subsidiary banks.

The Company also maintains a Profit-Sharing/Employee Stock Ownership Plan and a ss.401(k) Plan to provide retirement benefits for substantially all of its employees, including its executive officers.

Bases for the Chief Executive Officer's Compensation

The compensation of the chief executive officer is set by the Executive Compensation and Retirement Committee and approved by the Board of Directors. The committee and the Board examine the annual market analysis provided by the compensation consultant retained by the Company prior to setting his compensation. The committee emphasizes incentive compensation for the chief

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executive officer, through the incentive compensation program and stock related compensation. In analyzing the compensation of the chief executive officer, the committee evaluates his performance in managing the operations as well as the financial results of operations of the Company. Among the criteria examined are management and leadership, revenue growth, expense control, net earnings, market share, acquisition and expansion activities and other factors material to the job performance of the chief executive officer.

The chief executive officer was allocated 700 points in the incentive compensation program. His threshold of performance was based upon the net income of the Company (60%) and Simmons First National Bank (40%). The Company's income for 2002 exceeded the Company's budgeted performance threshold for 2002. Based upon these events, the incentive compensation earned by the chief executive officer under this Program was \$105.62 per point, or \$73,933.

In addition, Simmons First National Bank maintains a deferred compensation agreement for the chief executive officer, as a supplement to the retirement benefits available under the other plans. This agreement provides for a monthly benefit at age 65, or earlier upon death or disability, equal to 50% of the average monthly compensation of the executive officer during the prior five years and provides certain benefits, in the event of a change in control of the Company and the subsequent separation from service by the chief executive officer.

Executive Compensation & Retirement Committee

Harry L. Ryburn, Chairman	W. E. Ayres	David R. Perdue
Louis L. Ramsay, Jr.	A. W. Nelson	Jerry Watkins

Performance Graph

The graph below shows a comparison of the cumulative total shareholder return (assuming reinvestment of dividends), as of December 31 of each year, for the Common Stock, the S&P 500 Index and the NASDAQ Bank Stock Index, assuming a \$100 investment on December 31, 1997.

Note: The results shown on the graph above is not indicative of future price performance.

	1997	1998	1999	2000	2001	2002
SFNC	\$100	\$ 88	\$ 60	\$ 57	\$ 83	\$ 97
NASDAQ Bank Index	\$100	\$ 99	\$ 96	\$109	\$118	\$121
S&P 500 Index	\$100	\$129	\$156	\$141	\$125	\$ 97

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 person who failed to timely file the required statements during the preceding fiscal year.

AUDIT AND SECURITY COMMITTEE

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During 2002, the Audit and Security Committee was composed of David Perdue, Lara F. Hutt, III, Louis L. Ramsay, Jr. (non-voting Advisory Director), Beverly Morrow (Director of Simmons First National Bank), Bill Clark and George Makris, Jr. For 2003, the Audit and Security Committee consists of David Perdue, Lara F. Hutt, III, George Makris, Jr. and Bill Clark. Each of the listed committee members are independent as defined in Rule 4200 of the National Association of Securities Dealers listing requirements. This committee provides assistance to the Board in fulfilling its responsibilities concerning accounting and reporting practices, by regularly reviewing the adequacy of the internal and external auditors, the disclosure of the financial affairs of the Company and its subsidiaries, the control systems of management and internal accounting controls. During 2002, this Committee met 12 times.

The Audit and Security Committee issued the following report concerning its activities related to the Company for the previous year:

The Audit and Security Committee has reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2002 with management.

The Audit and Security Committee has discussed with BKD, LLP ("BKD"), its independent auditors, the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU 380).

The Audit and Security Committee has received the written disclosures and the letter from independent accountants required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees) and has discussed with BKD its independence.

Based upon the foregoing review and discussions, the Audit and Security Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the last fiscal year for filing with the Securities and Exchange Commission.

In its analysis of the independence of BKD, the Audit and Security Committee considered whether the non-audit related professional services rendered by BKD to the Company, were compatible with maintaining the principal accountant's independence.

Audit and Security Committee

Louis L. Ramsay, Jr.
David Perdue

Lara F. Hutt, III
Beverly Morrow

George Makris, Jr.
Bill Clark

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

BKD, LLP ("BKD") served as the Company's auditors in 2002 and has been selected to serve in 2003. Representatives of BKD are expected to be present at the shareholders meeting with the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

Audit Fees -----

The aggregate fees billed to the Company for professional services rendered by BKD for the audit of the Company's annual financial statements for

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the year ended December 31, 2002 and the reviews of the financial statements included in the Company's Form 10-Q's for 2002 was \$172,585.

Financial Information Systems Design and Implementation Fees.

The Company did not retain BKD to provide any services related to financial information systems design and implementation and accordingly no fees were paid for this type of service.

All Other Fees

The aggregate fees billed to the Company for other professional services (excluding audit fees and financial information systems design and implementation fees) rendered by BKD to the Company for the year ended December 31, 2002 was \$83,216. These services consisted of income tax services for the Company \$25,325 and audits and income tax return preparation for employee benefit plans and common trust funds sponsored or managed by the Company and its subsidiaries \$57,891.

FINANCIAL STATEMENTS

A copy of the annual report of the Company for 2002 on Form 10-K required to be filed with the Securities and Exchange Commission, including audited financial statements, is enclosed herewith. Such report and financial statements contained therein are not incorporated into this Proxy Statement and are not considered a part of the proxy soliciting materials, since they are not deemed material for the exercise of prudent judgment in regard to the matters to be acted upon at the meeting.

PROPOSALS FOR 2004 ANNUAL MEETING

Shareholders who intend to have a proposal considered for inclusion in the Company's proxy materials for presentation at the 2004 Annual Meeting of Shareholders must submit the proposal to the Company no later than October 24, 2003. Shareholders who intend to present a proposal at the 2004 Annual Meeting of Shareholders without inclusion of such proposal in the Company's proxy materials are required to provide notice of such proposal to the Company no later than January 7, 2004. The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

OTHER MATTERS

Management knows of no other matters to be brought before this annual meeting. However, if other matters should properly come before the meeting, it is the intention of the persons named in the proxy to vote such proxy in accordance with their best judgment on such matters.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ John L. Rush

John L. Rush, Secretary
Pine Bluff, Arkansas
February 21, 2003

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Please make reservations for

Simmons First National Corporation
S H A R E H O L D E R ` S D I N N E R

6:00 in the Evening

March 25, 2003

The Pine Bluff Convention
Center Banquet Hall

(100 year Medallion)

D I N N E R R E S E R V A T I O N C A R D

_____ I will attend

_____ A guest and I will attend

_____ I will NOT attend