SIMMONS FIRST NATIONAL CORP
Form S-4/A
September 10, 2015

As filed with the Securities and Exchange Commission on September 10, 2015.

Registration No. 333-206485

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

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	**6022**	**71-0407808**
(State or other jurisdiction of incorporation or organization)	**(Primary standard industrial classification code number)**	**(I.R.S. employer identification no.)**

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

(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

George A. Makris, Jr.

Chairman and Chief Executive Officer

501 Main Street

Pine Bluff, Arkansas 71601

(870) 541-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

TIMOTHY W. GROOMS **Quattlebaum, Grooms & Tull PLLC** **111 Center St., Suite 1900** **Little Rock, Arkansas 72201** **Telephone: (501) 379-1700** **Facsimile: (501) 379-3813**	**PATRICK A. BURROW** **EVP & General Counsel** **Simmons First National Corporation** **425 W. Capitol Ave., Suite 1400** **Little Rock, Arkansas 72201** **Telephone: (501) 558-3160** **Facsimile: (501) 558-3145**	**DAVID L. WIELAND** **Wieland & Condry, LLC** **1548 East Primrose** **Springfield, Missouri 65804** **Telephone: (417) 447-2222** **Facsimile: (417) 447-0903**

Approximate date of commencement of proposed sale of securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion 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 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities 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. o

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 definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	**Amount Being Registered (1)**	**Proposed Maximum Offering Price Per Share**	**Proposed Maximum Aggregate Offering Price (2)**	**Amount of Registration Fee (3)**
Class A Common Stock, $0.01 Par Value	339,309	N/A	$1,758,388	$205

(1) Represents the maximum number of shares of common stock of Simmons First National Corporation (“Simmons”) that may be issued as consideration of the merger described herein between Simmons and Ozark Trust & Investment Corporation.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act. The maximum aggregate offering price is the sum of the product of $86.65 (the book value per share of Ozark

Trust common stock on June 30, 2015) and 20,293.

(3) Determined in accordance with Section 6(b) of the Securities Act and Rule 457(f)(2) thereunder at a rate equal to $116.20 per $1.0 million of the proposed aggregate offering price, or 0.0001162 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 WILL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

Information contained herein is subject to completion or amendment. Simmons First National Corporation may not distribute or issue shares of its common stock to be issued in the merger until the registration statement filed with the Securities and Exchange Commission becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Proxy Statement Prospectus

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

On April 28, 2015, Ozark Trust & Investment Corporation, or Ozark Trust, and Simmons First National Corporation, or Simmons, agreed to a strategic business combination in which Ozark Trust will merge with and into Simmons. If the merger is completed, each share of Ozark Trust common stock issued and outstanding immediately prior to the merger and held by a bank or bank holding company will be converted into the right to receive cash in an amount equal to $701.9268, and each other share of Ozark Trust common stock issued and outstanding immediately prior to the merger will be converted into the right to receive 16.7205 shares of Simmons common stock, referred 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 Ozark Trust shareholders being held to consider the Agreement and Plan of Merger, dated as of April 28, 2015, which is referred to as the merger agreement, that Ozark Trust has entered into with Simmons and related matters, and to ask you to vote at the special meeting "**FOR**" approval of the merger agreement.

The special meeting of Ozark Trust shareholders will be held on [*], 2015, at 10:00 a.m. local time at 1517 East Bradford Parkway, Springfield, Missouri.

At the special meeting, you will be asked to approve the merger agreement. In the merger, Ozark Trust will merge with and into Simmons, with Simmons continuing as the surviving corporation of the merger. In addition, you will also be asked to approve the amendment of the Ozark Trust Buy-Sell agreement upon approval of the merger.

The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock. The Cash Consideration, however, will remain a fixed amount regardless of any change in the market value of the Stock Consideration. Simmons is traded on the NASDAQ Global Select Market. The following table presents the closing prices of Simmons common stock on April 27, 2015, the last trading day before public announcement of the merger, and on [*], 2015, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration proposed for each share of Ozark Trust 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 16.7205 provided for in the merger agreement. This table also presents the implied value of the Cash Consideration proposed for each share of Ozark Trust common stock converted into the Cash Consideration, 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 Simmons common stock.**

	Simmons Common Stock (NASDAQ-GS: SFNC)	Implied Value of One Share of Ozark Trust Common Stock	Value of the Cash Consideration for One Share of Ozark Trust Common Stock
At April 27, 2015	$ 43.96	$ 735.03	$ 701.9268
At [*], 2015	$ [*]	$ [*]	$ 701.9268

Your vote is important. We cannot complete the merger unless Ozark Trust's shareholders approve the merger agreement. In order for the merger to be approved, the holders of two-thirds of outstanding shares of Ozark Trust common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote or abstaining from voting will have the same effect as voting against the merger agreement.

The board of directors of Ozark Trust unanimously recommends that Ozark Trust shareholders vote "**FOR**" approval of the merger agreement.

This proxy statement/prospectus describes the Ozark Trust special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including "Risk Factors" beginning on page 19, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

Neither the 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 Ozark Trust, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

The date of this proxy statement/prospectus is [*], 2015, and it is first being mailed or otherwise delivered to Ozark Trust shareholders on or about [*], 2015.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [*], 2015

TO THE SHAREHOLDERS OF OZARK TRUST & INVESTMENT CORPORATION:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Ozark Trust & Investment Corporation will be held at 1517 East Bradford Parkway, Springfield, Missouri, at 10:00 a.m. local time on [*], 2015, for the purpose of considering and voting upon the following:

- a proposal to approve the Agreement and Plan of Merger, or merger agreement, dated as of April 28, 2015, by and between Ozark Trust & Investment Corporation, or Ozark Trust, and Simmons First National Corporation, or Simmons, pursuant to which Ozark Trust will merge with and into Simmons, as more fully described in the attached proxy statement/prospectus, which we refer to as the Ozark Trust merger proposal; and

- a proposal to amend the Ozark Trust & Investment Corporation Buy-Sell Agreement, relating to the Ozark Trust shares of common stock, if the Ozark Trust merger proposal is adopted, which we refer to as the Ozark Trust shareholder agreement amendment proposal.

We have fixed the close of business on [*], 2015, as the record date for the Ozark Trust special meeting. Only Ozark Trust common shareholders of record at that time are entitled to notice of, and to vote at, the Ozark Trust special meeting, or any adjournment or postponement of the Ozark Trust special meeting. Approval of the Ozark Trust merger proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of Ozark Trust common stock outstanding and entitled to vote on the proposal. Approval of the Ozark Trust shareholder agreement amendment proposal requires the affirmative vote of holders of seventy five percent (75%) of the outstanding shares of Ozark Trust common stock outstanding and entitled to vote on the proposal represented at the special meeting.

Ozark Trust's board of directors has unanimously adopted the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ozark Trust and its shareholders, and unanimously recommends that Ozark Trust shareholders vote "FOR" the Ozark Trust merger proposal, and "FOR" the Ozark Trust shareholder agreement amendment proposal.

Your vote is very important. We cannot complete the merger unless Ozark's shareholders approve the Ozark Trust merger proposal.

Under Missouri law, Ozark Trust shareholders who do not vote in favor of the Ozark Trust merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers—Am I entitled to dissenters' rights?"

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE
BOARD OF
DIRECTORS,

Jay D. Burchfield,
Chairman
Springfield, Missouri
[*], 2015

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Simmons from documents filed with or furnished to the Securities and Exchange Commission, which is referred 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 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, AR 71611

Attention: J. Burton Hicks

Telephone: (870) 541-1244

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Ozark Trust shareholders requesting documents must do so by [*], 2015 in order to receive them before the Ozark Trust special meeting.

In addition, if you have questions about the merger or the Ozark Trust 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 Ozark Trust, at the following address and telephone numbers:

Ozark Trust & Investment Corporation

1517 East Bradford Parkway

Springfield, Missouri 65804

Attention: Rodger Gadd

Telephone: (417) 890-7770

Fax: (417) 890-6655

See “Where You Can Find More Information” for more details.

ABOUT THIS DOCUMENT

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 is referred to as the Securities Act, with respect to the shares of Simmons common stock to be issued to the Ozark Trust shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Ozark Trust. It also constitutes a notice of meeting with respect to the special meeting of Ozark Trust shareholders.

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 [*], 2015. 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 Ozark Trust shareholders nor the issuance by Simmons of shares of Simmons common stock to Ozark Trust 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. Except where the context otherwise indicates, information contained in this proxy statement/prospectus regarding Simmons has been provided by Simmons and information contained in this proxy statement/prospectus regarding Ozark Trust has been provided by Ozark Trust.

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ANNEXES:

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the 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 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."

Unless the context otherwise requires, references in this proxy statement/prospectus to "Simmons" refer to Simmons First National Corporation, an Arkansas corporation, and its subsidiaries, and references to "Ozark Trust" refer to Ozark Trust & Investment Corporation, a Missouri corporation, and its subsidiaries.

Q: **What is the proposed transaction?**

A: Ozark Trust will merge into Simmons. As a result, Ozark Trust will cease to exist and Ozark Trust shareholders will exchange their Ozark Trust common stock for cash or shares of Simmons common stock.

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

A: Whether or not you plan to attend the special meeting of Ozark Trust shareholders, please vote your proxy promptly by indicating on the enclosed proxy card how you want to vote and fill out your election form according to its instructions. Please sign and mail the proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting of shareholders. If your proxy is properly given and not revoked without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger agreement between Ozark Trust and Simmons. If you don't vote on the merger agreement or if you abstain, the effect will be a vote against the merger agreement.

You are invited to the special meeting of shareholders to vote your shares in person. If you do vote your proxy, you can take back your proxy at any time until shareholders vote at the special meeting of shareholders and either change your vote or attend the special meeting and vote in person.

You may change your vote in any of the following ways:

- by sending written notice to the Secretary of Ozark Trust & Investment Corporation, c/o Trust Company of the Ozarks, 1517 East Bradford Parkway, Springfield, Missouri 65804, prior to the special meeting stating that you would like to revoke your proxy;

- by completing, signing and dating another proxy card bearing a later date and returning it by mail to Computershare prior to the special meeting; or

- by attending the special meeting and voting in person.

Regardless of whether you plan to attend the special meeting in person, we encourage you to vote your proxy promptly. This will help to ensure that a quorum is present at the special meeting and will help reduce the costs associated with the solicitation of proxies.

The board of directors of Ozark Trust unanimously recommends that you vote "FOR" approval of the merger agreement.

Q: What is the purpose of this proxy statement/prospectus?

A: This document serves as Ozark Trust's proxy statement and as Simmons' prospectus. As a proxy statement, this document is being provided to Ozark Trust shareholders because Ozark Trust's board of directors is soliciting their proxy to vote to approve the merger agreement. As a prospectus, this document is being provided to Ozark Trust shareholders by Simmons because Simmons is offering shares of Simmons common stock, in addition to cash, in exchange for shares of Ozark Trust common stock if the merger is completed, as possible consideration for the merger.

Q: Is there other information I should consider?

A: Yes. Much of the business and financial information about Simmons that may be important to you is not included directly in this document. Instead, this information is incorporated into this document by reference to documents separately filed by Simmons with the SEC. This means that Simmons may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See “Where You Can Find More Information” for a list of documents that Simmons has incorporated by reference into this proxy statement/prospectus and for instructions on how to obtain copies of these documents. The documents are available to you without charge.

Q: In addition to the Ozark Trust merger proposal, what else are Ozark Trust shareholders being asked to vote on?

A: In addition to the Ozark Trust merger proposal, Ozark Trust is soliciting proxies from its shareholders with respect to a proposal to amend the Ozark Trust Buy-Sell Agreement among its shareholders to clarify that if the merger is completed that the Buy-Sell Agreement would then be terminated and have no effect on the shares of Simmons received by Ozark Trust shareholders, which we refer to as the Ozark Trust shareholder agreement amendment proposal.

Q: What will I receive in connection with the merger?

A: If the merger is completed, Ozark Trust shareholders (except for Ozark Trust shareholders who properly exercise their rights to dissent from the merger), which are banks or bank holding companies will receive $701.9268 per share of Ozark Trust common stock held, which we refer to as the Cash Consideration, and all other shareholders will receive 16.7205 shares of Simmons common stock, or the Stock Consideration, for each share of Ozark Trust common stock, which we refer to as the Stock Consideration. The value of the Stock Consideration to be received for each share of Ozark Trust stock, as of April 27, 2015, the last trading day prior to the public announcement of the merger, was $735.03 and the value, as of [*], 2015, was $[*]. The value of the Cash Consideration to be received for each share of Ozark Trust common stock is fixed at $701.9268.

The exchange ratio, 16.7205 shares of Simmons common stock for each share of Ozark Trust common stock, and the aggregate Cash Consideration, $5,755,800, are computed based upon Ozark Trust having 28,493 shares of Ozark Trust common stock outstanding at the effective time of the merger with 8,200 held by banks and bank holding companies and 20,293 held by other shareholders. The exchange ratio and the aggregate Cash Consideration, stated above, are subject to adjustment, if the actual aggregate number of shares of Ozark Trust common stock held by the specified categories of shareholders differs from the above on the effective date of the merger.

Simmons will not issue any fractional shares of Simmons common stock. Instead, a Ozark Trust shareholder will be entitled to receive cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the twenty consecutive trading days ending immediately prior to the tenth day before the date on which the merger is completed, times the fraction of a share of

Simmons common stock to which the shareholder otherwise would be entitled.

Q: How does Ozark Trust's board of directors recommend that I vote at the Ozark Trust special meeting?

A: Ozark Trust's board of directors unanimously recommends that you vote "FOR" the Ozark Trust merger proposal and "FOR" the Ozark Trust shareholder agreement amendment proposal.

Q: What constitutes a quorum for the Ozark Trust special meeting?

A: The presence at the Ozark Trust special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Ozark Trust common stock entitled to vote at the Ozark Trust special meeting will constitute a quorum.

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

A: *Ozark Trust merger proposal*:

Standard: Approval of the Ozark Trust merger proposal requires the affirmative vote of holders of two- thirds of the outstanding of the shares of Ozark Trust common stock outstanding and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy card or vote in person at the Ozark Trust special meeting or fail to instruct your bank or broker how to vote with respect to the Ozark Trust merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

Ozark Trust shareholders agreement amendment proposal:

Standard: Approval of the Ozark Trust shareholders agreement amendment proposal requires the affirmative vote of holders of seventy-five percent (75%) of outstanding shares of Ozark Trust common stock outstanding and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, or fail to instruct your bank or broker how to vote, with respect to the Ozark Trust shareholders agreement amendment proposal, , it will have the same effect as a vote "AGAINST" the proposal.

Q: **What are the tax consequences of the merger to me?**

A: The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, or the Code, and it is a condition to the respective obligations of Simmons and Ozark Trust to complete the merger that each of Simmons and Ozark Trust receives a legal opinion to that effect. Accordingly, if you exchange your shares of Ozark Trust common stock solely for Simmons common stock, you likely will not recognize any gain or loss (except with respect to the cash you receive instead of a fractional share) for U.S. federal income tax purposes. If you exchange your shares of Ozark Trust common stock solely for cash, you likely will recognize gain or loss on the exchange. For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

This tax treatment may not apply to all Ozark Trust shareholders. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

Q: **Are Simmons shareholders required to approve the merger?**

A: No, Simmons shareholders are not required to approve the merger.

Q: **Am I entitled to dissenters' rights?**

A: Yes. Ozark Trust shareholders who do not vote in favor of the Ozark Trust merger proposal and follow certain procedural steps will be entitled to dissenters' rights under The General and Business Corporation Law of Missouri, or GBCM, (Section 351.455 R.S.Mo.) provided they take the steps required to perfect their rights thereunder. For further information, see “The Merger—Dissenters’ Rights.” In addition, a copy of Section 351.455 R.S.Mo. is attached as Annex C to this proxy statement/prospectus.

Q: Should I send in my Ozark Trust stock certificates now?

A: No. Ozark Trust shareholders SHOULD NOT send in any stock certificates now. Following completion of the merger you will be sent a letter of transmittal with instructions on how to submit your Ozark Trust stock certificates in order to receive the merger consideration to which you are entitled. See “The Agreement and Plan of Merger—Exchange of Certificates.”

Q: What if I choose not to read the documents incorporated by reference?

A: Information contained in a document that is incorporated into this proxy statement by reference is part of this proxy statement, unless it is superseded by information contained directly in this proxy statement or in documents filed by Simmons with the SEC after the date of this proxy statement. Information that is incorporated from another document is considered to have been disclosed to you whether or not you choose to read the document.

Q: When do you expect to complete the merger?

A: Simmons and Ozark Trust expect to complete the merger in the third quarter of 2015. However, Simmons and Ozark Trust cannot assure you of when or if the merger will be completed. Simmons and Ozark Trust must first obtain the approval of Ozark Trust’s shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q: Whom do I contact if I have questions about the merger?

A: If you have more questions about the merger, you should contact:

Jay D. Burchfield

Ozark Trust & Investment Corporation

1517 East Bradford Parkway

Springfield, Missouri 65804

Telephone: 417-890-7770

Facsimile: 417-890-6655

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents to which it refers you in order to understand fully the merger and to obtain a more complete description of the companies and the legal terms of the merger. For information on how to obtain copies of documents referred to in this document, you should read the section of this document entitled "Where You Can Find More Information." Each item in this summary includes a page reference that directs you to a more complete description in this document of the topic discussed.

The Companies (pages 29 and 30)

Simmons

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, or BHC Act. Simmons is headquartered in Arkansas and as of June 30, 2015, had total assets of $7.6 billion, loans of $4.8 billion, deposits of $6.2 billion and equity capital of $1.0 billion. Simmons conducts its banking operations through more than 150 branches or financial centers located in Arkansas, Missouri, Kansas and Tennessee.

Simmons common stock is traded on the NASDAQ Global Select Market under the symbol "SFNC." Simmons' principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and its telephone number is (870) 541-1000. Simmons also has corporate offices in Little Rock, Arkansas.

Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information,"

Ozark Trust

Ozark Trust is incorporated in Missouri and is a holding company for a Missouri chartered non-deposit trust company. It is based in Springfield, Missouri and conducts its operations through its subsidiary trust company, Trust Company of the Ozarks, or TCO. As of March 31, 2015, Ozark Trust had total assets of approximately $2.5 million and total consolidated stockholders' equity of approximately $2.5 million and assets under management of approximately $1.05 billion.

Ozark Trust offers a full range of fiduciary and investment management services to the public, but does not offer certain traditional banking services such as deposit or lending services. Ozark Trust solicits and manages its fiduciary and investment management business through its team of dedicated and accessible trust officers, professionals and other staff and utilizes community focused marketing.

Ozark Trust's principal executive offices are located at 1517 East Bradford Parkway, Springfield, Missouri 65804, and its telephone number is (417) 890-7770.

The Merger (page 31)

Simmons and Ozark Trust have entered into the merger agreement whereby Ozark Trust will merge into Simmons, subject to the approval of Ozark Trust's shareholders, regulatory approval and other conditions. The merger agreement is attached to this proxy statement/prospectus as Annex A. You should read it carefully.

If the merger is completed, the businesses and operations of Simmons and Ozark Trust will be combined into a single, larger company. Simmons and Ozark Trust anticipate closing the merger during the third quarter of 2015. Ozark Trust's subsidiary trust company will temporarily remain a separate trust company, but it and Simmons First Trust Company, N.A., are expected to be merged into Simmons First National Bank, or Simmons Bank, during the fourth quarter of 2015. The combined company will offer its trust services through selected locations in Arkansas, Missouri, Kansas and Tennessee.

What Ozark Trust Shareholders Will Receive in the Merger (page 31)

If the merger is completed, Ozark Trust shareholders (except for Ozark Trust shareholders who properly exercise their rights to dissent from the merger), which are banks or bank holding companies will receive $701.9268 per share of Ozark Trust common stock held, which we refer to as the Cash Consideration, and all other shareholders will receive 16.7205 shares of Simmons common stock, or the Stock Consideration, for each share of Ozark Trust common stock. The value of the merger consideration to be received for each share of Ozark Trust common stock under the default election, computed as of April 27, 2015, the last trading day prior to the public announcement of the merger, was $735.03 and the value, computed as of [*], was $[*].

The exchange ratio, 16.7205 shares of Simmons common stock for each share of Ozark Trust common stock, and the aggregate Cash Consideration, $5,755,800, are computed based upon Ozark Trust having 28,493 shares of Ozark Trust common stock outstanding at the effective time of the merger with 8,200 held by banks and bank holding companies and 20,293 held by other shareholders. The exchange ratio and the aggregate Cash Consideration, stated above, are subject to adjustment, if the actual aggregate number of shares of Ozark Trust common stock held by the specified categories of shareholders differs from the above on the effective date of the merger.

Simmons will not issue any fractional shares of Simmons common stock. Instead, an Ozark Trust shareholder will be entitled to receive cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the twenty consecutive trading days ending immediately prior to the tenth day before the date on which the merger is completed, times the fraction of a share of Simmons common stock to which the shareholder otherwise would be entitled.

If the merger is completed, Ozark Trust common stock will be canceled and will cease to exist.

Simmons' Stock Price Will Fluctuate (page 21)

Simmons expects the market price of its common stock to fluctuate due to market factors beyond its control before and following the merger.

Because the price per share of Simmons common stock will fluctuate, the value of the shares of Simmons common stock that Ozark Trust shareholders will receive in the merger may increase or decrease prior to completion of the merger. The amount of cash per share for each share of Ozark Trust common stock to be received by Ozark Trust shareholders which are banks or bank holding companies is fixed at $701.9268. Any fluctuation in the price of the Simmons common stock will not directly affect the amount of cash to be received by an Ozark Trust shareholder which is a bank or bank holding company.

Simmons cannot assure you that the market price of Simmons common stock will not decrease before or after completion of the merger.

Special Shareholders' Meeting (page 27)

A special meeting of the shareholders of Ozark Trust will be held on [*], 2015 at the following time and place:

10:00 a.m., local time

1517 East Bradford Parkway

Springfield, Missouri

At the special meeting, shareholders of Ozark Trust will be asked to approve the merger agreement, pursuant to which Ozark Trust will merge into Simmons.

THE BOARD OF DIRECTORS OF OZARK TRUST RECOMMENDS THAT ITS SHAREHOLDERS APPROVE THE MERGER AGREEMENT.

The board of directors of Ozark Trust believes that the merger between Ozark Trust and Simmons is in the best interests of Ozark Trust shareholders, and unanimously recommends that Ozark Trust shareholders vote “**FOR**” the proposal to approve the merger agreement. This belief is based on a number of factors described in this proxy statement/prospectus.

Vote Required to Complete Merger (page 28)

In order for the merger agreement to be approved, at least two-thirds of the shares of Ozark Trust common stock outstanding and entitled to vote on the Ozark Trust merger proposal must be voted in favor of the merger agreement. Ozark Trust expects that its executive officers and directors will vote all of their shares of Ozark Trust common stock in favor of the merger agreement.

The following chart describes the Ozark Trust shareholder vote required to approve the merger agreement:

Number of shares of common stock of Ozark Trust outstanding on [*], 2015	28,493
Number of votes necessary to approve the merger agreement	18,996
Percentage of outstanding shares of Ozark Trust common stock necessary to approve the merger agreement	>66.67%
Number of votes that executive officers and directors of Ozark Trust can cast as of [*], 2015	9,447
Percentage of votes that executive officers and directors of Ozark Trust can cast as of [*], 2015	33.2%

Record Date; Voting Power (page 27)

You can vote at the special meeting of Ozark Trust shareholders if you owned Ozark Trust common stock as of the close of business on [*], 2015, the record date set by Ozark Trust’s board of directors. Each share of Ozark Trust common stock is entitled to one vote. On [*], 2015, there were 28,493 shares of Ozark Trust common stock outstanding and entitled to vote on the Ozark Trust merger proposal.

Reasons for the Merger (pages 34 and 45)

Ozark Trust. In reaching its determination to approve and recommend the merger, Ozark Trust's board of directors consulted with its financial consultants and counsel, and considered a variety of factors, including the following:

- The results that could be obtained by Ozark Trust by continuing to operate independently, and the likely benefits to its shareholders, compared with the value of the merger consideration being offered by Simmons.
- Information concerning the business, financial condition, results of operations and prospects of Simmons, including the recent earning performance and dividend payment history of Simmons and the liquidity of the Simmons common stock.
- The terms of the merger agreement and the structure of the merger, including the fact that Ozark Trust shareholders which are banks or bank holding companies will receive cash while the remaining Ozark Trust shareholders will receive Simmons common stock.
- The expectation that the merger will generally be a tax-free transaction to the Ozark Trust shareholders who are not banks or bank holding companies and receive Simmons common stock under the merger agreement.
- The concern of Ozark Trust to acquire reasonably priced errors and omissions insurance and the potential impact reduced coverage could have on its ability to recruit and retain qualified staff;

- The likelihood that the merger would enable Ozark Trust to better serve its customers as a result of being affiliated with a larger, more diversified banking institution such as Simmons, therefore affording access to greater financial and managerial resources and a broader array of potential products, services and technologies.

The discussion in this proxy statement/prospectus regarding the factors considered by the Ozark Trust board is not intended to be exhaustive, but includes all material factors considered. In approving and recommending the merger agreement, the Ozark Trust board did not assign any specific or relative weights to any of the factors listed and individual directors may have weighed factors differently.

Simmons. The Simmons board of directors considered various factors, including the following, in making its determination to vote in favor of the merger:

- The ability to significantly expand its trust service and wealth management product lines within the southwest Missouri market area.
- The high quality of Ozark Trust's trust and wealth management operations.
- The compatibility of the business philosophy of Ozark Trust and Simmons.
- Ozark Trust's attractive trust and wealth management customer base.
- The high quality of Ozark Trust's management and employees.
- The financial attractiveness of the acquisition to Simmons (accretive to earnings).

Ozark Trust's Board of Directors Unanimously Recommends that Shareholders Vote "FOR" the Ozark Trust Merger Proposal and the Other Proposal Presented at Ozark Trust's Special Meeting (page 27)

Ozark Trust's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Ozark Trust and its shareholders and has unanimously approved and adopted the merger agreement. For the factors considered by Ozark Trust's board of directors in reaching its decision to approve and adopt the merger agreement. See "The Merger—Ozark Trust's Reasons for the Merger."

Opinion of Ozark Trust's Financial Advisor (page 36 and Annex B)

In connection with the merger, Ozark Trust's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered a written opinion, dated April 28, 2015, to the Ozark Trust 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 Ozark Trust common stock, collectively as a group, of the aggregate merger consideration to be received by the holders of Ozark Trust common stock. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this proxy statement/prospectus. **The opinion was for the information of, and was directed to, the Ozark Trust board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Ozark Trust to engage in the merger or enter into the merger agreement or constitute a recommendation to the Ozark Trust board in connection with the merger, and it does not constitute a recommendation to any holder of Ozark Trust common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

Federal Income Tax Consequences (page 56)

Your federal income tax consequences will depend primarily on whether you receive stock consideration or cash consideration in exchange for your Ozark Trust common stock. If you receive stock consideration, you should not recognize any gain or loss (except with respect to the cash you receive instead of a fractional share) for U.S. federal income tax purposes. If you receive cash consideration, you should recognize gain or loss on the exchange.

This tax treatment may not apply to all Ozark Trust shareholders. Determining the actual tax consequences of the merger to you can be complicated. You should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you.

Simmons and Ozark Trust will not be obligated to complete the merger unless they receive an opinion from Quattlebaum, Grooms & Tull PLLC, or other legal counsel selected by Simmons, dated the closing date, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that Simmons and Ozark Trust will each be a party to that reorganization. If such opinion is rendered, the U.S. federal income tax treatment of the merger should be as described above. The legal opinion does not bind the Internal Revenue Service and does not preclude the IRS or the courts from adopting a contrary position.

Interests of Ozark Trust's Directors and Executive Officers in the Merger (page 46)

Directors and executive officers of Ozark Trust will be issued shares of Simmons common stock and/or cash in the merger for their shares of Ozark Trust common stock on the same basis as other shareholders of Ozark Trust. The following chart shows the number of shares of Simmons common stock that will be issued to directors and executive officers of Ozark Trust in the merger in exchange for their Ozark Trust common stock:

Shares of Ozark Trust stock beneficially owned by Ozark Trust executive officers and directors on [*], 2015	9,447
The number of shares of Simmons common stock that will be received in the merger by Ozark Trust executive officers and directors	I57,958

Certain of Ozark Trust's directors and executive officers have interests in the merger as individuals in addition to, or different from, their interests as shareholders of Ozark Trust, including, but not limited to continuation of indemnification and director and officer liability insurance after the merger.

Additionally, Dwight Rahmeyer and W. Rodger Gadd, executive officers of Ozark Trust and TCO, as well as other staff members at Ozark Trust and TCO, anticipate continued employment by Simmons and TCO after the consummation of the merger. The acquisition of Ozark Trust by Simmons and their continued employment may provide additional opportunities for advancement in employment than would be available if Ozark Trust remained independent.

You May Dissent From the Merger (page 46)

Missouri law permits Ozark Trust shareholders to dissent from the merger and to receive the fair value of their shares of Ozark Trust common stock in cash. To do this, an Ozark Trust shareholder must follow certain procedures, including filing certain notices with Ozark Trust and refraining from voting their shares in favor of the merger. If they dissent from the merger, their shares of Ozark Trust common stock will not be exchanged for shares of Simmons common stock in the merger, and their only right will be to receive the fair value of their shares of Ozark Trust common stock in cash. A copy of the Missouri statutes describing these dissenters' rights and the procedures for exercising them is attached as Annex C to this proxy statement/prospectus. Ozark Trust shareholders who perfect their dissenters' rights and receive cash in exchange for their shares of Ozark Trust common stock may recognize gain or loss for U.S. federal income tax purposes.

We Must Obtain Regulatory Approvals to Complete the Merger (page 48)

The completion of the merger requires the approval of the Missouri Division of Finance. Formal application was made on May 22, 2015 to this agency. After due review and consideration, the Missouri Division of Finance issued a letter of no objection to the proposed transaction on June 30, 2015.

Conditions to Completion of the Merger (page 54)

The completion of the merger depends on a number of conditions being met, including the following:

- shareholders of Ozark Trust approving the merger agreement and merger;
- the absence of any governmental order blocking completion of the merger, or of any proceedings by a government body trying to block it; and

- receipt of opinions of legal counsel to Simmons that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that Simmons and Ozark Trust will each be a party to that reorganization.

In cases where the law permits, a party to the merger agreement could elect to waive a condition that has not been satisfied and complete the merger although the party is entitled not to complete the merger. We cannot be certain whether or when any of these conditions will be satisfied (or waived, where permissible), or that the merger will be completed.

Termination of the Merger Agreement (page 55)

Simmons and Ozark Trust can mutually agree at any time to terminate the merger agreement without completing the merger, even if the shareholders of Ozark Trust have already voted to approve it.

Either Simmons or Ozark Trust can terminate the merger in the following circumstances:

- If the Ozark Trust shareholders fail to approve the merger agreement.
- The merger is not completed on or before October 31, 2015, provided that such deadline may be extended to January 31, 2016 if one of the reasons that the merger has not been completed is failure to obtain a required regulatory approval.
- If the other party violates, in a significant way, any of its representations, warranties, covenants or obligations contained in the merger agreement.
- If the price of Simmons common stock falls outside of a pre-determined range, as described in "The Agreement and Plan of Merger – Walkway Counteroffers."
- If Simmons' counsel cannot give the opinions required by the merger agreement.

Ozark Trust can terminate the merger agreement if prior to the approval of the merger by the Ozark Trust shareholders, Ozark Trust has received a competing offer, the Ozark Trust board of directors has determined that the merger agreement must be terminated to comply with its fiduciary duty to the Ozark Trust shareholders and Ozark Trust has paid to Simmons a termination fee in the amount of $1,000,000.

Generally, a party can only terminate the merger agreement in one of these situations if that party is not in violation of the merger agreement or if its violations of the merger agreement are not the cause of the event permitting termination.

Walkaway Counteroffers (page 55)

Ozark Trust (if the price of Simmons common stock has declined below certain specified minimum prices) may have rights to terminate the merger agreement in the following circumstances:

Simmons Counteroffer. The Ozark Trust board of directors may exercise its right to terminate the merger if (1) the average closing price of Simmons common stock is less than $33.58 and (2) the difference between the percentage change of (A) $40.044 (the KBWR for the 20 consecutive trading days ending on March 3, 2015) and the average closing price of KBWR and (B) the percentage change of $39.12 (the average closing price of Simmons common stock for the 20 consecutive trading days ending on March 3, 2015) and the average closing price of Simmons common stock, is greater than 20%. If the Ozark Trust board of directors elects to terminate the Ozark Trust merger agreement on this basis, then Simmons may elect to make its walkaway counteroffer and pay as part of the Ozark Trust merger consideration, an aggregate cash payment that results in the aggregate Ozark Trust merger consideration, including both shares of Simmons common stock and cash, (which we refer to as the Ozark Trust minimum merger consideration) being equal to the sum of (i) the product of (v) $33.58 multiplied by (w) 16.7205, the Ozark Trust exchange ratio, multiplied by (x) the number of shares of Ozark Trust common stock exchanged for the stock consideration, plus (ii) the product of (y) $701.9268 multiplied by (z) the number of shares of Ozark Trust common stock exchanged for the cash consideration.

The average closing price of Simmons common stock will be equal to the average of the closing price per share of Simmons common stock on the NASDAQ Global Select Market for the 20 consecutive trading days ending on and including the 10th trading day before the effective date of the merger. The average closing price of KBWR will be equal to the average closing price of the KBWR for the 20 consecutive trading days ending on and including the 10th trading day before the effective date of the merger.

Risk Factors (page 21)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under “Risk Factors.”

SELECTED CONSOLIDATED FINANCIAL DATA OF SIMMONS

The following table sets forth highlights from Simmons' consolidated financial data as of and for the six months ended June 30, 2015 and 2014 and as of and for each of the five years ended December 31, 2014. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the six months ended June 30, 2015 and 2014 are not necessarily indicative of the results of operations for full-year or any other interim period. Simmons management prepared the unaudited information on the same basis as it prepared Simmons' audited consolidated financial statements. In the opinion of Simmons management, this information reflects all adjustments necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Simmons' consolidated financial statements and related notes included in Simmons' Annual Report on Form10-K for the year ended December 31, 2014 and its Quarterly Reports on Form 10-Q for the three and six month periods ended June 30, 2015, each of which is incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information."

	As of or for the Six Months Ended June 30,		Years Ended December 31		
(Dollars and shares in thousands, except per share data)	2015 (Unaudited)	2014	2014	2013	2012
Income statement data:					
Net interest income	$126,168	$81,972	$171,064	$130,850	$113,
Provision for loan losses	4,177	2,510	7,245	4,118	4,14
Net interest income after provision for loan losses	121,991	79,462	163,819	126,732	109,
Non-interest income	43,807	24,577	62,192	40,616	48,3
Non-interest expense	122,536	84,382	175,721	134,812	117,
Income before taxes	43,262	19,657	50,290	32,536	40,0
Provision for income taxes	14,432	5,396	14,602	9,305	12,3
Net income	28,830	14,261	35,688	23,231	27,6
Preferred stock dividends	103	-	-	-	-
Net income available to common shareholders	$28,727	$14,261	$35,688	$23,231	$27,6
Per share data:					
Basic earnings	$1.10	$0.88	$2.11	$1.42	$1.64
Diluted earnings	1.10	0.87	2.11	1.42	1.64
Diluted core earnings (non-GAAP) (1)	1.46	1.02	2.29	1.69	1.59
Book value	33.26	25.36	27.38	24.89	24.5
Tangible book value (non-GAAP) (2)	21.19	19.69	20.15	19.13	20.6
Dividends	0.46	0.44	0.88	0.84	0.80
Basic average common shares outstanding	29,867	16,294	16,879	16,339	16,9
Diluted average common shares outstanding	29,987	16,361	16,922	16,352	16,9
Balance sheet data at period end:					
Assets	$7,614,358	$4,325,841	$4,643,354	$4,383,100	$3,52
Investment securities	1,609,297	1,070,299	1,082,870	957,965	687,
Total loans	4,812,656	2,389,333	2,736,634	2,404,935	1,92

Allowance for loan losses	30,567	27,530	29,028	27,442	27,8
Goodwill & other intangible assets	360,887	92,623	130,621	93,501	64,3
Non-interest bearing deposits	1,141,285	838,543	889,260	718,438	576,
Deposits	6,170,022	3,641,725	3,860,718	3,697,567	2,87
Long-term debt	140,066	115,602	114,682	117,090	89,4
Subordinated debt & trust preferred	61,794	20,620	20,620	20,620	20,6
Stockholders' equity	1,025,105	414,135	494,319	403,832	406,
Tangible common stockholders' equity (non-GAAP)(2)	633,366	321,512	363,698	310,331	341,
Capital ratios at period end:					
Stockholders' equity to total assets	13.46 %	9.57 %	10.65 %	9.21 %	11.5
Tangible common equity to tangible assets (non-GAAP) (3)	8.73	7.59	8.06	7.24	9.87
Tier 1 leverage ratio	10.00	8.41	8.77	9.22	10.8
Tier 1 risk-based ratio	15.60	13.63	13.43	13.02	19.0
Total risk-based capital ratio	16.32	14.75	14.50	14.10	20.3
Dividend payout	41.82	50.57	41.71	59.15	48.7

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(Dollars in thousands, except per share data)	As of or for the Six Months Ended June 30, 2015 (Unaudited)	2014	Years Ended December 31 2014	2013	2012	2011	20
Annualized performance ratios:							
Return on average assets	0.86 %	0.65 %	0.80 %	0.64 %	0.83 %	0.77 %	1.
Return on average common equity	6.77	6.95	8.11	5.33	6.77	6.25	9.
Return on average tangible common equity (non-GAAP) (2) (4)	10.63	8.07	10.99	6.36	8.05	7.54	1
Net interest margin (5)	4.42	4.44	4.47	4.21	3.93	3.85	3.
Efficiency ratio (6)	60.08	70.35	69.88	71.28	70.17	67.86	6
Balance sheet ratios: (7)							
Nonperforming assets as a percentage of period-end assets	0.79 %	1.49 %	1.25 %	1.69 %	1.29 %	1.18 %	1.
Nonperforming loans as a percentage of period-end loans	0.65	0.60	0.63	0.53	0.74	1.02	0.
Nonperforming assets as a percentage of period-end loans & OREO	2.26	3.36	2.76	4.10	2.74	2.44	2.
Allowance/to nonperforming loans	180	245	223	298	232	186	1
Allowance for loan losses as a percentage of period-end loans	1.17	1.47	1.41	1.57	1.71	1.91	1.
Net charge-offs (recoveries) as a percentage of average loans	0.18	0.28	0.30	0.27	0.40	0.49	0.

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(1) Diluted core earnings per share (net income excluding nonrecurring items divided by average diluted common shares outstanding) is a non-GAAP measure. See the incorporated by reference Form 10-Q for June 30, 2015 and Form 10-K for December 31, 2014 in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” – Table 13 and Table 21, respectively, for the non-GAAP tabular reconciliation.

(2) Because of our significant level of intangible assets, total goodwill and core deposit premiums, management believes a useful calculation for investors in their analysis of Simmons is tangible book value per share (non-GAAP). This non-GAAP calculation eliminates the effect of goodwill and acquisition related intangible assets and is calculated by subtracting goodwill and intangible assets from total stockholders’ equity, and dividing the resulting number by the common stock outstanding at period end. The following table reflects the reconciliation of this non-GAAP measure to the GAAP presentation of book value for the periods presented above:

(Dollars and shares in thousands, except per share data)	As of June 30, 2015 (Unaudited)	2014	As of December 31 2014	2013	2012	2011	20
Stockholders’ equity	$1,025,105	$414,135	$494,319	$403,832	$406,062	$407,911	$
Less: Preferred stock	30,852	-	-	-	-	-	-
Common stockholders’ equity	994,253	414,135	494,319	403,832	406,062	407,911	
Less: Intangible assets							
Goodwill	314,282	78,529	108,095	78,529	60,605	60,605	
Other intangibles	46,605	14,094	22,526	14,972	3,760	1,579	
Tangible common stockholders’ equity (non-GAAP)	$633,366	$321,512	$363,698	$310,331	$341,697	$345,727	$
Book value per share	$33.26	$25.36	$27.38	$24.89	$24.55	$23.70	$

Tangible book value per share (non-GAAP)	21.19	19.69	20.15	19.13	20.66	20.09
Shares outstanding	29,895	16,331	18,052	16,226	16,543	17,212

(3) Tangible common equity to tangible assets ratio is tangible stockholders' equity (non-GAAP) divided by total assets less goodwill and other intangible assets as and for the periods ended presented above.

(4) Return on average tangible equity is a non-GAAP measure that removes the effect of goodwill and intangible assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity.

(5) Fully taxable equivalent (assuming an income tax rate of 39.225%).

(6) The efficiency ratio is total non-interest expense less foreclosure expense and amortization of intangibles, divided by the sum of net interest income on a fully taxable equivalent basis plus total non-interest income less security gains, net of tax. For the six months ended June 30, 2015, this calculation excludes merger related costs of $11.7 million and branch right sizing expense of $2.8 million from total non-interest expense. For the six months ended June 30, 2014, this calculation excludes $1.0 million gain on sale of merchant services and $2.3 million gain on sale of former branches from total non-interest income and excludes merger related costs of $2.6 million, branch right sizing expense of $4.2 million and charter consolidation costs of $0.4 million from total non-interest expense. For the year ended December 31, 2014, this calculation excludes $1.0 million gain on sale of merchant services and $7.8 million gain on sale of former branches from total non-interest income and excludes merger related costs of $7.5 million, branch right sizing expense of $4.7 million, change-in-control payments of $0.9 million and charter consolidation costs of $0.6 million from total non-interest expense. For the year ended December 31, 2013, this calculation excludes merger related costs of $6.4 million from non-interest expense. For the year ended December 31, 2012, this calculation excludes the gain on FDIC-assisted transactions of $3.4 million from total non-interest income and excludes merger related costs of $1.9 million from non-interest expense. For the year ended December 31, 2011, this calculation excludes the $1.1 million gain on sale of MasterCard stock. For the year ended December 31, 2010, this calculation excludes the gain on FDIC-assisted transactions of $21.3 million from total non-interest income and excludes merger related costs of $2.6 million from non-interest expense.

(7) Excludes all loans acquired and excludes foreclosed assets acquired, covered by FDIC loss share agreements, except for their inclusion in total assets.

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Risks Relating to the Mergers

Because the market price of Simmons common stock will fluctuate, the value of the merger consideration to be received by Ozark Trust shareholders (other than banks and bank holding companies) is uncertain.

Upon completion of the merger, each share of Ozark Trust (except for shares held by banks and bank holding companies and any dissenting shares) will be converted into the right to receive 16.7205 shares of Simmons common stock (subject to possible adjustment). Cash will be paid in lieu of any remaining fractional shares. The market value of the shares of Simmons common stock to be received as part of the merger consideration will vary from the closing price of Simmons common stock on the date the merger was announced, on the date that this proxy statement/prospectus is mailed to Ozark Trust shareholders, on the date of the special meetings of the Ozark Trust shareholders, and on the date the merger is completed and thereafter. Any change in the market price of Simmons common stock prior to the completion of the merger will affect the market value of the stock consideration that Ozark Trust shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors that are beyond the control of Simmons and Ozark Trust, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the Ozark Trust special meetings you will not know the precise market value of the stock consideration Ozark Trust shareholders will receive at the effective time of the merger. You should obtain current market quotations for shares of Simmons common stock.

The merger and related transactions are subject to approval by Ozark Trust shareholders.

The Ozark Trust merger cannot be completed unless the Ozark Trust shareholders approve the merger by the affirmative vote of the holders of two-thirds of the outstanding shares of Ozark Trust common stock entitled to vote on the merger.

The merger is subject to a number of closing conditions which, if not satisfied or waived in a timely manner, would delay the merger or adversely impact the companies' ability to complete the transactions.

The completion of the merger is subject to certain conditions, including, among others, the (1) receipt of the requisite shareholder approval, (2) receipt of all required regulatory approvals for the merger, without the imposition of any material on-going conditions or restrictions, and (3) other customary closing conditions set forth in the merger agreements. See "The Agreement and Plan of Merger—Conditions to Consummate the Mergers." While it is currently anticipated that the merger will be completed during the third quarter of 2015, there can be no assurance that such conditions will be satisfied in a timely manner or at all, or that an effect, event, development or change will not transpire that could delay or prevent these conditions from being satisfied. Accordingly, there can be no guarantee with respect to the timing of the closing of the merger or whether the merger will be completed at all.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the mergers.

Before the merger may be completed, the approval and consent of the Missouri Division of Finance must be obtained. In determining whether to grant the approval, regulatory agencies consider a variety of factors, including the regulatory standing of each party and the factors described under "The Merger—Regulatory Approvals and Notifications Required for the Merger." An adverse development in any party's regulatory standing on these factors could result in an inability to obtain approval or delay its receipt. The regulator may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or imposing additional costs on or limiting the revenues of the combined company following the merger, any of which might have an adverse effect on the combined company following the merger. Accordingly, no assurance can be given that the necessary regulatory approval will be received in time to effect the mergers in the third quarter of 2015. See "The Merger—Regulatory Approvals and Notifications Required for the Merger."

The opinion delivered by Ozark Trust's financial advisor to the board of directors of Ozark Trust will not reflect changes in circumstances between the date of such opinion and the completion of the merger.

The board of directors of Ozark Trust has obtained a fairness opinion dated April 28, 2015 in connection with the merger, from KBW. The opinion has not been updated as of the date of this proxy statement/prospectus and will not be updated at, or prior to, the time of the completion of the merger. Changes in the operations and prospects of Simmons or Ozark Trust, general market and economic conditions and other factors that may be beyond the control of Simmons and Ozark Trust may alter the value of Simmons or Ozark Trust or the prices of shares of Simmons common stock or Ozark Trust common stock by the time the merger is completed. The opinion does not speak as of the time the merger is completed or as of any other date than the date of the opinion. The opinion that the Ozark Trust board of directors received from KBW is attached as Annex B to this proxy statement/prospectus. For a description of the opinion, see "The Merger—Opinion of Ozark Trust's Financial Advisor. For a description of the other factors considered by Ozark Trust's board of directors in determining to approve the merger, see "The Merger—Ozark Trust's Reasons for the Merger; Recommendation of Ozark Trust's Board of Directors."

Holders of Simmons and Ozark Trust common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Holders of Simmons and Ozark Trust common stock currently have the right to vote in the election of the board of directors and on other matters affecting Simmons and Ozark Trust, respectively. Upon the completion of the merger, each Ozark Trust shareholder who receives shares of Simmons common stock will become a shareholder of Simmons with a percentage ownership of Simmons that is smaller than such shareholder's percentage ownership of Ozark Trust, as applicable. Following completion of the merger, Ozark Trust shareholders will own approximately 1.1% of the combined company and existing Simmons shareholders will own approximately 98.9% of the combined company. Because of this, Ozark Trust shareholders will have less influence on the management and policies of Simmons than they now have on the management and policies of Ozark Trust, and existing Simmons shareholders may have less influence than they now have on the management and policies of Simmons.

The merger agreement limits Ozark Trust's ability to pursue alternative transactions by requiring Ozark Trust to pay termination fees under certain circumstances relating to alternative acquisition proposals.

Under the merger agreement, if the board of directors of Ozark Trust at any time prior to obtaining shareholder approval for the merger determines in good faith that, in light of a competing acquisition proposal or other circumstances, termination of the merger agreement is required in order for the board of directors to comply with its fiduciary duties, then, Ozark Trust must pay a termination fee of $1 million to Simmons. See "The Merger Agreement—Termination Fees." These provisions could discourage a potential competing acquirer that might have an interest in acquiring Ozark Trust from considering or making a competing acquisition proposal, even if the potential competing acquirer was prepared to pay consideration with a higher per share cash value than that market value proposed to be received or realized in the merger with Simmons, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the applicable merger agreement.

If the merger is not completed, Simmons and Ozark Trust will have incurred substantial expenses without realizing the expected benefits of the mergers.

Each of Simmons and Ozark Trust has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC and other regulatory agencies in connection with the merger. If the merger is not completed, Simmons and Ozark Trust will have to recognize these expenses without realizing the expected benefits of the merger.

Simmons and Ozark Trust will be subject to business uncertainties and Ozark Trust will be subject to contractual restrictions on its operations while the mergers are pending.

Simmons and Ozark Trust will be subject to business uncertainties and Ozark Trust will be subject to contractual restrictions on its operations while the merger is pending. For instance, uncertainty about the effect of the mergers on employees and customers may have an adverse effect on Simmons and Ozark Trust. These uncertainties may impair Simmons' or Ozark Trust's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Simmons or Ozark Trust to seek to change existing business relationships with Simmons or Ozark Trust. Retention of certain employees by Simmons or Ozark Trust may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, Simmons' business or Ozark Trust's business could be harmed. In addition, subject to certain exceptions, Ozark Trust has agreed to operate its business in the ordinary course, and to comply with certain other operational restrictions, prior to closing of the merger. See "The Agreement and Plan of Merger—Covenants and Agreements" for a description of the restrictive covenants applicable to Simmons and Ozark Trust.

Termination of the merger agreement could negatively impact Simmons or Ozark Trust.

If the merger agreement is terminated, there may be various consequences. For example, Simmons' or Ozark Trust's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of Simmons common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed.

Certain of Ozark Trust's directors and executive officers have interests in the merger that may differ from the interests of Ozark Trust's shareholders.

Ozark Trust shareholders should be aware that some of Ozark Trust's directors and executive officers have interests in the applicable merger and have arrangements that are different from, or in addition to, those of Ozark Trust shareholders generally. These interests and arrangements may create potential conflicts of interest. Ozark Trust's 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 in recommending that Ozark Trust shareholders vote in favor of approving the merger agreement. In addition, Simmons agreed in the merger agreement to indemnify the Ozark Trust directors and officers for any claims or actions related to the merger or merger agreement and to provide liability insurance to Ozark Trust officers and directors. These and certain other additional interests of Ozark Trust directors and officers may cause some of these persons to view the proposed transaction differently than you view it, although Ozark Trust officers and directors currently have comparable indemnification rights and director and officer (and errors and omission) insurance coverage. For a more complete description of these interests, see "The Merger—Interests of Ozark Trust's Directors and Executive Officers in the Merger."

Risks Related to the Combined Company Following the Merger

Combining Ozark Trust with Simmons may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Simmons and Ozark Trust have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Simmons' ability to successfully combine and integrate the businesses of Ozark Trust with Simmons in a manner that permits growth opportunities and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of the companies' ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect Simmons' ability to successfully conduct its business, which could have an adverse effect on Simmons' financial results and the value of Simmons common stock. If Simmons experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Simmons and/or Ozark Trust to lose customers or cause customers to remove their business from Simmons and/or Ozark Trust and move their business to competing financial institutions. In addition, integration efforts will divert management's attention and resources. These integration matters could have an adverse effect on the combined company during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

Risks Related to an Investment in Simmons Common Stock

The market price of Simmons common stock after the merger may be affected by factors different from those affecting its shares currently.

Upon completion of the merger, holders of Ozark Trust common stock will become holders of Simmons common stock. Simmons' business differs in important respects from that of Ozark Trust, and, accordingly, the results of operations of the combined company and the market price of Simmons common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of Simmons and Ozark Trust. For a discussion of the businesses of Simmons and Ozark Trust and of some important factors to consider in connection with those businesses, see "Information About Simmons," "Information About Ozark Trust" and "Where You Can Find More Information."

The market price of Simmons common stock may decline as a result of the merger.

The market price of Simmons common stock may decline as a result of the merger if Simmons does not achieve the perceived benefits of the merger or the effect of the merger on Simmons' financial results is not consistent with the expectations of financial or industry analysts. In addition, upon completion of the merger, Simmons and Ozark Trust shareholders will own interests in a combined company operating an expanded business with a different mix of assets, risks and liabilities. Existing Simmons and Ozark Trust shareholders may not wish to continue to invest in the combined company, or for other reasons may wish to dispose of some or all of their shares of the combined company.

The shares of Simmons common stock to be received by Ozark Trust shareholders as a result of the merger will have different rights from the shares of Ozark Trust common stock.

Upon completion of the merger, Ozark Trust shareholders will become Simmons shareholders and their rights as shareholders will be governed by Simmons' articles of incorporation and bylaws and Arkansas law. The rights associated with Ozark Trust common stock are different from the rights associated with Simmons common stock. For example, under Missouri law, Ozark Trust's shareholders may take action without a meeting only by a unanimous written consent signed by all shareholders entitled to vote, whereas, under Arkansas law, Simmons shareholders may take action without a meeting if shareholder consent is signed by at least the minimum number of shareholders that would be necessary to authorize such action at a meeting at which all shares entitled to vote are present and voted. See "Comparison of Shareholders' Rights of Simmons and Ozark Trust" for a further discussion of the different rights associated with Simmons common stock.

Simmons' management will have broad discretion as to the use of assets acquired from the merger, and Simmons may not use these assets effectively.

Simmons' management will have broad discretion in the application of the assets from the merger and could utilize the assets in ways that do not improve Simmons' results of operations or enhance the value of its common stock. Ozark Trust shareholders will not have the opportunity, as part of their investment decision, to assess whether these acquired assets are being used appropriately. Simmons' failure to utilize these assets effectively could have a material adverse effect on the combined company, delay the development of products and cause the price of Simmons common stock to decline.

The holders of Simmons' subordinated debentures have rights that are senior to those of Simmons shareholders. If Simmons defers payments of interest on Simmons' outstanding subordinated debentures or if certain defaults relating to those debentures occur, Simmons will be prohibited from declaring or paying dividends or distributions on, and from making liquidation payments with respect to, Simmons common stock.

Simmons has $61.8 million of subordinated debentures issued in connection with trust preferred securities. Payments of the principal and interest on the trust preferred securities are unconditionally guaranteed by Simmons. The subordinated debentures are senior to Simmons common stock. As a result, Simmons must make payments on the subordinated debentures (and the related trust preferred securities) before any dividends can be paid on Simmons common stock and, in the event of Simmons' bankruptcy, dissolution or liquidation, the holders of the debentures must be satisfied before any distributions can be made to the holders of Simmons common stock. Simmons has the right to defer distributions on the subordinated debentures (and the related trust preferred securities) for up to five years, during which time no dividends may be paid to holders of Simmons' capital stock. If Simmons elects to defer its obligations to make payments on these subordinated debentures, or defaults with respect to these obligations, it likely would have a material adverse effect on the market value of Simmons common stock. Moreover, without notice to or consent from the holders of Simmons common stock, Simmons may issue additional series of subordinated debt securities in the future with terms similar to those of Simmons' existing subordinated debt securities or enter into other financing agreements that limit Simmons' ability to purchase or to pay dividends or distributions on Simmons' capital stock.

The holders of Simmons Series A preferred stock will have rights that are senior to holders of Simmons common stock. If Simmons does not make a dividend payment on Simmons Series A preferred stock, then Simmons will be prohibited from declaring or paying dividends on, or making repurchases of, Simmons common stock.

Simmons has 30,852 shares of Simmons Series A preferred stock outstanding. Simmons Series A preferred stock has certain rights, preferences and privileges that make Simmons Series A preferred stock senior to the Simmons common stock. If the Simmons board of directors decides not to declare and pay (or set aside for payment) dividends on Simmons Series A preferred stock, then the Simmons board of directors will be prohibited from declaring or paying dividends on, or making repurchases of, Simmons common stock, which may have an adverse effect on the market price of the Simmons common stock.

The holders of Simmons Series A preferred stock may elect two directors to the Simmons board of directors if Simmons fails to declare and pay dividends for six or more dividend periods.

Simmons Series A preferred stock has certain rights, preferences and privileges that make Simmons Series A preferred stock senior to the Simmons common stock. If the Simmons board of directors decides not to declare and pay (or set aside for payment) dividends on Simmons Series A preferred stock for six or more dividend periods, then the holders of Simmons Series A preferred stock may elect two directors to the Simmons board of directors which may cause the holders of Simmons common stock to have less influence over the management of Simmons.

Simmons may be unable to, or choose not to, pay dividends on Simmons common stock.

Simmons cannot assure you of its ability to continue to pay dividends. Simmons' ability to pay dividends depends on the following factors, among others:

- Simmons may not have sufficient earnings as its primary source of income, the payment of dividends to Simmons by its subsidiary banks, is subject to federal and state laws that limit the ability of those banks to pay dividends;
- Federal Reserve Board policy requires bank holding companies to pay cash dividends on common stock only out of net income available over the past year and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition; and
- Simmons' board of directors may determine that, even though funds are available for dividend payments, retaining the funds for internal uses, such as expansion of Simmons' operations, is a better strategy.

If Simmons fails to pay dividends, capital appreciation, if any, of Simmons common stock may be the sole opportunity for gains on an investment in Simmons common stock. In addition, in the event Simmons' subsidiary banks become unable to pay dividends to Simmons, Simmons may not be able to service Simmons' debt or pay Simmons' other obligations or pay dividends on Simmons common stock. Accordingly, Simmons' inability to receive dividends from Simmons' subsidiary banks could also have a material adverse effect on Simmons' business, financial condition and results of operations and the value of your investment in Simmons common stock.

There may be future sales of additional common stock or preferred stock or other dilution of Simmons equity, which may adversely affect the value of Simmons common stock.

Simmons is not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The value of Simmons common stock could decline as a result of sales by Simmons of a large number of shares of common stock or preferred stock or similar securities in the market or the perception that such sales could occur.

Anti-takeover provisions could negatively impact Simmons shareholders.

Provisions of Simmons' articles of incorporation and by-laws and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire Simmons, even if doing so would be perceived to be beneficial to Simmons shareholders. The combination of these provisions effectively inhibits a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of Simmons common stock. These provisions could also discourage proxy contests and make it more difficult for holders of Simmons common stock to elect directors other than the candidates nominated by Simmons' board of directors.

Simmons' rights and the rights of Simmons shareholders to take action against Simmons' directors and officers are limited.

Simmons' articles of incorporation eliminate Simmons' directors' liability to Simmons and its shareholders for money damages for breach of fiduciary duties as a director to the fullest extent permitted by Arkansas law. Arkansas law provides that an officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in Simmons' best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Simmons' articles of incorporation and bylaws also require Simmons to indemnify Simmons' directors and officers for liability resulting from actions taken by them in those capacities to the maximum extent permitted by Arkansas law. As a result, Simmons shareholders and Simmons may have more limited rights against Simmons' directors and officers than might otherwise exist under common law. In addition, Simmons may be obligated to fund the defense costs incurred by Simmons' directors and officers.

An investment in Simmons common stock is not an insured deposit.

An investment in Simmons common stock is not a bank deposit and is not insured or guaranteed by the FDIC, the Deposit Insurance Fund, or any other government agency. Accordingly, you should be capable of affording the loss of any investment in Simmons common stock.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 giving Simmons' or Ozark Trust's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "budget," "expect," "anticipate," "intend," "indicate," "target," "estimate," "plan," "project," "continue," "contemplate," "positions," "prospects," "predict," or "potential," by future conditior such as "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Simmons and Ozark Trust, including future financial and operating results, the combined company's plans, objectives, expectations, strategies and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in Simmons' reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

- inability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Ozark Trust shareholders, on the expected terms and schedule;

- delay in closing the merger;
- difficulties and delays in integrating the business of Ozark Trust and/or the pending acquisitions with Simmons, or fully realizing cost savings and other benefits;
- business disruption following the proposed transactions;
- diversion of management time on issues relating to the merger;
- the inability to sustain revenue and earnings growth;
- changes in interest rates and capital markets;
- inflation;
- customer borrowing, repayment, investment and deposit practices;
- customer disintermediation;
- the introduction, withdrawal, success and timing of business initiatives;

- competitive conditions;
- economic conditions;
- changes in Simmons’ stock price before closing, including as a result of the financial performance of Simmons or Ozark Trust prior to closing;
- the reaction to the transactions of the companies’ customers, employees and counterparties;
- the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board, the OCC, the United States Department of Treasury, applicable state bank regulatory agencies, and legislative and regulatory actions and reforms; and
- failure to consummate or delay in consummating the merger for any other reason.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Simmons and Ozark Trust claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Simmons and Ozark Trust do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Simmons, Ozark Trust, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

OZARK TRUST SPECIAL SHAREHOLDERS’ MEETING

Date, Time, Place

The Ozark Trust special meeting of shareholders will be held on [*], 2015, at 10:00 a.m. local time, at 1517 East Bradford Parkway, Springfield, Missouri.

As described below under “Vote Required and Quorum,” approval of the merger agreement requires the affirmative vote of at least two-thirds of the outstanding shares of Ozark Trust common stock.

Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of April 28, 2015, by and between Simmons and Ozark Trust pursuant to which Ozark Trust will merge with and into Simmons as more fully described in this proxy statement/prospectus, which we refer to as the Ozark Trust merger proposal; and

- a proposal to amend the Ozark Trust Buy-Sell Agreement by and among Ozark Trust and its stockholders to clarify that the agreement would not continue to be in effect if the merger is completed, which we refer to as the Ozark Trust shareholders agreement amendment proposal.

Recommendation of Ozark Trust's Board of Directors

Ozark Trust's board of directors has determined that the Ozark Trust merger proposal and the transactions contemplated thereby, including the Ozark Trust merger, are in the best interests of Ozark Trust and its shareholders, has unanimously approved and adopted the Ozark Trust merger agreement and unanimously recommends that you vote "FOR" the Ozark Trust merger proposal and "FOR" the Ozark Trust shareholders agreement amendment proposal. See "The Merger—Ozark Trust's Reasons for the Merger" for a more detailed discussion of Ozark Trust's board of directors' recommendation.

Record Date; Shares Outstanding and Entitled to Vote

The Ozark Trust board of directors has fixed the close of business (5:00 p.m.) on [*], 2015 as the record date for determining the holders of shares of Ozark Trust common stock entitled to notice of and to vote at the special meeting. At the close of business on the record date, there were 28,493 shares of common stock issued and outstanding and held by [*] holders of record. Holders of record of Ozark Trust common stock on the record date are entitled to one vote per share and are also entitled to exercise dissenters' rights if certain procedures are followed. See "The Merger—Dissenters' Rights in the Merger" and Annex C.

The directors and executive officers of Ozark Trust own 9,447 shares or approximately 33.2% of the outstanding shares of Ozark Trust common stock. Although there is no express agreement between Simmons or Ozark Trust and these individuals, regarding the voting of their shares, it is anticipated that these individuals will vote substantially all of these shares in favor of the Ozark Trust merger proposal. See "The Merger – Interests of Ozark Trust's Directors and Executive Officers in the Merger."

Vote Required and Quorum

The affirmative vote of the holders of at least two-thirds of the shares of Ozark Trust's outstanding common stock is required to approve the Ozark Trust merger proposal. At least a majority of the total outstanding shares of Ozark Trust common stock must be present, either in person or by proxy, in order to constitute a quorum for the special meeting. For purposes of determining a quorum, abstentions are counted in determining the shares present at a meeting.

For voting purposes, however, only shares actually voted **"For"** the approval of the Ozark Trust merger proposal, and not abstentions, will be counted as favorable votes in determining whether the Ozark Trust merger proposal is approved by the holders of Ozark Trust common stock. As a result, abstentions will have the same effect as votes against approval of the merger agreement.

Approval of the Ozark Trust shareholders agreement amendment proposal requires the affirmative vote of holders of a seventy-five percent (75%) of the outstanding shares of Ozark Trust common stock.

Voting, Solicitation, and Revocation of Proxies

If the enclosed proxy card is duly executed and received in time for the special meeting, it will be voted in accordance with the instructions given. If the proxy card is duly executed and received but no instruction is given, it is the intention of the persons named in the proxy to vote the shares represented by the proxy for the approval of the Ozark Trust merger proposal and the Ozark Trust shareholders agreement amendment proposal and in the proxy holder's discretion on any other matter properly coming before the meeting. Any proxy given by a shareholder may be revoked before its exercise by:

- by sending written notice to the Secretary of Ozark Trust & Investment Corporation, c/o Trust Company of the Ozarks, 1517 East Bradford Parkway, Springfield, Missouri 65804, prior to the special meeting stating that you would like to revoke your proxy;
- completing, signing and dating another proxy card bearing a later date and returning it by mail to Computershare prior to the special meeting; or

- attending the special meeting and voting in person.

Ozark Trust is soliciting the proxy for the special meeting on behalf of the Ozark Trust board of directors. Ozark Trust will bear the cost of solicitation of proxies from its shareholders. In addition to using the mail, Ozark Trust may solicit proxies by personal interview, telephone, and facsimile. Banks, brokerage houses, other institutions, nominees, and fiduciaries will be requested to forward their proxy soliciting material to their principals and obtain authorization for the execution of proxies. Ozark Trust does not expect to pay any compensation for the solicitation of proxies. However, Ozark Trust will, upon request, pay the standard charges and expenses of banks, brokerage houses, other institutions, nominees, and fiduciaries for forwarding proxy materials to and obtaining proxies from their principals.

Voting in Person at the Special Meeting

Shareholders of Record. Shares held directly in your name as the shareholder of record may be voted in person at the special meeting. If you choose to vote your shares in person, please bring the enclosed proxy card or proof of identification. Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the special meeting.

Beneficial Owner. Shares held in street name may be voted in person by you only if you bring a written proxy in your name from the broker, bank, or other nominee that holds your shares.

Delivery of Proxy Materials

As permitted by applicable law, only one copy of this proxy statement/prospectus is being delivered to shareholders residing at the same address, unless such shareholders have notified Ozark Trust of their desire to receive multiple copies of the proxy statement/prospectus.

Ozark Trust will promptly deliver, upon oral or written request, a separate copy of the proxy statement/prospectus to any shareholder residing at an address to which only one copy of such document was mailed. Requests for additional copies should be directed to Rodger Gadd at 1517 East Bradford Parkway, Springfield, Missouri 65804 or by telephone at (417) 890-7770.

INFORMATION ABOUT SIMMONS

Company Overview

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended. Simmons is headquartered in Arkansas and as of June 30, 2015, had total assets of $7.6 billion, loans of $4.8 billion, deposits of $6.2 billion and equity capital of $1.0 billion. Simmons conducts its banking operations through 150 branches or financial centers located in Arkansas, Missouri, Kansas and Tennessee.

Simmons is committed to the community bank model as it believes it encourages local customer engagement and local decision making, thereby producing a more responsive and satisfactory experience for its customers. Simmons also believes its model empowers its bankers to enhance shareholder value through developing and growing holistic customer relationships. As Simmons focuses on the communities in which it primarily operates, it provides a wide range of consumer and commercial loan and deposit products to individuals and businesses in its core markets. Simmons also has developed through its experience and scale and through acquisitions, including the pending acquisition that is the subject of this proxy statement/prospectus, specialized products and services that are in addition to those offered by the typical community bank and that are provided in many cases to customers beyond its core market area. Those products include credit cards, trust services, investments, agricultural finance lending, equipment lending, insurance, consumer finance and SBA lending.

Simmons seeks to build shareholder value by (1) focusing on strong asset quality, (2) maintaining strong capital and liquidity, (3) opportunistically growing its business, both organically and through acquisitions of financial institutions, and (4) improving its operational efficiency.

Simmons common stock is traded on the NASDAQ Global Select Market under the symbol "SFNC." Simmons' principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and its telephone number is (870) 541-1000. Simmons also has corporate offices in Little Rock, Arkansas.

Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

Growth Strategies

Simmons organic growth strategy includes pursuing cross-selling opportunities and expanding opportunistically in markets with attractive fundamental economic characteristics and market demographics. Upon entering a new market, Simmons seeks to identify and build a team of experienced, successful bankers with market-specific knowledge to lead its operations in that market. Generally, members of Simmons' senior management team are familiar with these individuals based on prior work experience and reputation, and believe in the ability of such individuals to successfully execute its business model. Simmons also assembles non-voting advisory boards in select markets comprised of directors representing a broad spectrum of business experience and community involvement in those markets.

Simmons actively seeks to expand its operations through acquisitions. In recent years, Simmons has expanded its footprint by acquiring seven financial institutions through four FDIC-assisted transactions, one transaction conducted pursuant to Section 363 of the United States Bankruptcy Code and three privately negotiated mergers. These acquisitions resulted in the addition (on a net basis) of 99 of Simmons' current 150 branches, which are located in 55 of the 89 communities in which it presently conducts operations. Simmons views its acquisition activity as an important component of its growth strategy and intends to be opportunistic in pursuing future acquisitions.

The table below sets forth certain information related to the acquisitions that Simmons has completed since 2010.

Recent Acquisitions

Year			Fair Value on Acquisition Date (in thousands)		
Acquired	Acquired Institution	Markets Served	Assets	Loans	Deposits
2015	Community First Bancshares, Inc.	Tennessee	$1,915,190	$1,136,543	$1,536,062
2015	Liberty Bancshares, Inc.	Southwest Missouri	1,065,541	780,658	874,714
2014	Delta Trust & Banking Corp.	Central/Northwest Arkansas	417,386	311,680	355,362
2013	Metropolitan National Bank	Central/Northwest Arkansas	883,664	457,372	$837,507
2012	Excel Bank of Sedalia, MO	Central Missouri, Kansas City and St. Louis metropolitan areas	180,536	99,299	168,592
2012	Truman Bank of St. Louis, MO	St. Louis, Missouri	253,174	130,536	228,553
2010	Security Savings Bank, FSB	Kansas City metropolitan area, Wichita and Salina, Kansas	457,639	219,158	338,237
2010	Southwest Community Bank	Springfield, Missouri	101,990	40,177	97,340

INFORMATION ABOUT OZARK TRUST

Ozark Trust is a Missouri general business corporation organized December 16, 2003 and headquartered in Springfield, Missouri which owns 100% of the issued and outstanding capital stock of Trust Company of the Ozarks, a Missouri chartered non-deposit trust company also headquartered in Springfield, Missouri. As of June 30, 2015, Ozark Trust had consolidated assets of approximately $2.5 million, and total consolidated stockholders' equity of approximately $2.5 million. Ozark Trust's strategic objective is to serve as a holding company for Trust Company of the Ozarks, its sole asset Trust Company of the Ozarks.

Ozark Trust and its subsidiary, Trust Company of the Ozarks or TCO, focus on meeting the trust and investment needs of consumers in the southwest, southeast, northwest, southern and central Missouri markets. TCO operates from one location in Springfield, Missouri. It provides trust and estate services and investment management services, and IRA services. As of June 30, 2015, TCO held approximately $1.05 billion in assets in investment management, fiduciary and/or administrative and custodianship capacities in its operations. TCO's principal source of revenue is fees from the provision of the fiduciary and investment management services.

TCO is regulated by the Missouri Division of Finance. Neither TCO nor Ozark Trust is subject to any regulation by the FDIC or any Federal regulatory agency.

TCO acquired the fiduciary obligations of the following institutions through the statutory bulk transfer procedure for fiduciary obligations and liabilities in the years indicated:

Institution	Year Acquired
Nodaway Valley Bank, Maryville, Missouri	1999
Sterling Trust Company, Springfield, Missouri	2005
First State Bank and Trust Company, Inc., Caruthersville, Missouri	2009
The Callaway Bank, Fulton, Missouri	2010
The Bank of Sullivan, Sullivan, Missouri	2011

Principal Holders of Ozark Trust Common Stock

Ozark Trust & Investment Corporation is authorized to issue two classes of stock – 30,000 shares of Class A Common Stock, $50.00 par value, and 5,500 shares of Class B Common Stock, $50.00 par value. Class A Common Stock and Class B Common Stock are identical in all respects, including but not limited to voting rights, preferences and dividend rights, except that the ownership of Class A Common Stock shall be restricted so that a majority of Class A Common Stock is owned by banks or bank holding companies authorized to do business in the State of Missouri. As of June 30, 2015, Ozark Trust & Investment Corporation had 66 shareholders of record of its common stock.

The following table lists the stock ownership of Ozark Trust & Investment Corporation's directors, its executive officers, all directors and officers as a group. No other shareholder has directly, indirectly or beneficially owned or has ever owned 5% or more of Ozark Trust & Investment Corporation's common stock outstanding. According to SEC rules, a "beneficial owner" of securities has or shares the power for vote securities or to direct their investment. Thus, under the rules, more than one person may be deemed to be a beneficiary owner of the same shares.

Except as indicated, all shares are owned directly, and the named person possesses sole voting and investment power with respect to his shares. All shares indicated below are of Class B Common Stock.

Name	Position	Ozark Trust Shares Owned	Pct. Of Outstanding Shares
Jay Burchfield	Chairman and Director	2,933 [1]	10.29 %
Frank Burke	Director	500	1.75 %
David Cribbs	Director	1	*
W. Rodger Gadd	President and Director	2,717	9.54 %
Mary Beth O'Reilly	Director	500	1.75 %
Dwight Rahmeyer	CEO and Director	2,795	9.81 %
Brian Riedy	Director	1	*

* less than 1%.
[1] 1,747 shares are owed by the Burchfield Limited Partnership in which Jay Burchfield is a general partner.

Ozark Trust has no options or warrants outstanding. Concurrently with the execution of the Merger Agreement on April 28, 2015, the following persons exercised outstanding Restricted Stock Grants:

Name	Restricted Stock Grant Exercised (# of shares)
William Rodger Gadd	1,155
Patty Johns	80
Jenifer Martin	192
J. Timothy Parrish	164
Dwight Rahmeyer	1,100
Stephen Smith	55
Sumer Tripp	48
Steve Vaught	55
Tricia Yim	47
Emily Kembell	80
Kerri Perkins	80
Paul Hess	80
Hamilton Trinidad	80

THE MERGER

The following discussion contains material information about the merger. This discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Terms of the Merger

Each of Simmons' and Ozark Trust's respective boards of directors has unanimously adopted the merger agreement. The merger agreement provides for the merger of Ozark Trust with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the merger, it is anticipated that Ozark Trust's wholly owned non-deposit trust company subsidiary, TCO, and Simmons First Trust Company, N.A., a subsidiary of Simmons' lead bank, Simmons First National Bank or SFNB, will merge with and into SFNB.

In the merger, each share of Ozark Trust common stock issued and outstanding immediately prior to the merger which is held by a bank or bank holding company will be converted into the right to receive $701.9268 in cash, referred to as the Cash Consideration, and each share of Ozark Trust common stock issued and outstanding immediately prior to the merger which is held by a person other than a bank or bank holding company will be converted into 16.7205 shares of Simmons common stock per share, referred to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration.

The aggregate Cash Consideration payable in the merger is expected to be approximately $5,755,800 and the aggregate Stock Consideration is expected to equal approximately 339,309 shares of Simmons common stock, subject to certain conditions and possible adjustments described in the merger agreement. No fractional shares of Simmons common stock will be issued in connection with the merger, and holders of Ozark Trust common stock that would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. See "The Agreement and Plan of Merger" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to completion of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

As part of its growth strategy, the management and board of directors of Simmons have, from time to time, explored merger opportunities with banks and other financial institutions that have a similar conservative, community banking philosophy to that of Simmons and that are headquartered within Simmons' existing footprint and contiguous states.

In early November 2012, Keefe, Bruyette & Woods, Inc. ("KBW"), the investment bank acting as Ozark Trust's financial advisor to advise and assist Ozark Trust in connection with a potential merger or sale, began reaching out to selected potential partners to determine the level of interest in a possible strategic partnership. Non-binding indications of interest were due by December 12, 2012.

- 45 parties were contacted regarding potential interest in a transaction.

- 17 parties executed a confidentiality agreement and received the CIM (including Simmons).

- 5 non-binding indications of interest were received (Simmons did not bid).

In mid-December 2012, the Ozark Trust board of directors met to review and consider the non-binding indications of interest. The indications received spanned a consideration range of $6.5 million to $17.0 million. After extensive discussions with Ozark Trust management and KBW, the Ozark Trust board of directors determined that Ozark Trust would not move forward with the process.

In March 2014, Ozark Trust management held discussions regarding a potential transaction with a privately held Midwest bank ("Bank A") that had bid as part of the 2012 process. Bank A submitted a non-binding indication of interest at a valuation of $17.5 million. Ozark Trust did not move forward with the proposed transaction.

The first discussions between Simmons and Ozark Trust occurred informally in the first quarter of 2014 between George A. Makris, Jr., Chairman and CEO of Simmons, and Jay D. Burchfield, Chairman of Ozark Trust, during the time Simmons was negotiating its acquisition of Liberty Bancshares, Inc. ("Liberty") of Springfield, Missouri. Liberty was a founding shareholder of Ozark Trust. Moreover, Mr. Burchfield served as an advisory director of Liberty and was Liberty's nominee to Simmons' board of directors pursuant to the merger agreement between Simmons and Liberty. Informal discussions continued throughout much of 2014.

In December 2014, at the direction of Ozark Trust, KBW sent Simmons preliminary discussion materials related to the operations of Ozark Trust to determine if Simmons was interested in exploring a potential transaction between the parties.

On January 9, 2015, Mr. Makris and David Bartlett, President and Chief Banking Officer of Simmons, Bob Fehlman, CFO and Treasurer of Simmons, Marty Casteel, Chairman and CEO of Simmons Bank and Philip Tappan, Executive Vice President of Financial Services of Simmons Bank, traveled to Springfield, Missouri to meet with Mr. Burchfield and representatives of KBW. The meeting participants discussed, in general terms, the operations and strategies of both Simmons and Ozark Trust and the desirability of a potential transaction.

On January 21, 2015, Mr. Makris discussed in general terms the opportunity to acquire Ozark Trust with Simmons' board of directors at its regularly scheduled meeting in Pine Bluff, Arkansas.

In February 2015, the Company met with senior management of a privately held midwest bank ("Bank B") regarding interest in a potential transaction. A confidentiality agreement was executed and additional diligence materials were provided via an electronic data room. Bank B did not provide an indication of interest.

On February 4, 2015, Simmons and Ozark Trust executed a Non-Disclosure Agreement and preliminary diligence materials were provided to Simmons via an electronic data room.

On February 5, 2015, Messrs. Makris, Fehlman, Casteel and Tappan and Patrick Burrow, Executive Vice President and General Counsel of Simmons, and Burt Hicks, Chief of Staff and Vice President of Mergers and Acquisitions of Simmons, traveled to St. Louis, Missouri to meet with Mr. Burchfield and representatives of KBW. James P. Murray and Peter J. Majar, Jr. of Sterne, Agee & Leach, Inc. ("SAL"), Simmons' investment banking firm, were also present for the meeting.

On February 18, 2015, Messrs. Makris, Fehlman, Casteel, Tappan, Burrow and Hicks participated in a teleconference meeting with Messrs. Murray and Majar to discuss the preliminary financial model.

On February 20, 2015, Mr. Tappan and Joe Clement, President of Simmons First Trust Company, traveled to Springfield, Missouri to meet with Dwight Rahmeyer, CEO of Ozark Trust, and Rodger Gadd, President of Ozark Trust. The parties discussed, among other items, the cultural fit between Simmons and Ozark Trust.

On March 4, 2015, Simmons delivered to Mr. Burchfield a non-binding letter of intent to purchase all of the issued and outstanding shares of Ozark Trust for an aggregate consideration equating to a valuation of $20.0 million, comprised of $5.8 million in cash ($701.9268 per share) and $14.2 million in Simmons common stock, based upon the March 3, 2015 closing price of $41.98 per share, for a final exchange ratio of 16.72050 Simmons shares per share of Ozark Trust common stock. The non-binding letter of intent was executed by Mr. Makris. Ozark Trust's board of directors met to discuss the terms of the non-binding letter of intent on March 9, 2015. The non-binding letter of intent was subsequently executed by Mr. Burchfield and submitted to Simmons on that date.

On March 11, 2015, Mr. Hicks submitted to KBW Simmons' due diligence request list. Later that day, Messrs. Hicks and Burchfield discussed, in general terms, merger plans and the due diligence process. Over the course of the next several days, the requested items were uploaded to the electronic data room. Members of Simmons' due diligence team began reviewing the items immediately.

Due diligence (led by senior members of the Simmons management team led by Joe Clement, President of Simmons First Trust Company), was completed at Ozark Trust's offices in Springfield during the week of March 16, 2015. On March 19, 2015, Messrs. Makris, Fehlman, Casteel, Burrow, Tappan and Hicks traveled to Springfield to meet with the due diligence team and Ozark Trust's senior management team.

On March 24 and 25, 2015, Messrs. Makris and Casteel updated the Simmons and Simmons Bank boards of directors as to the status of the potential transaction. Preliminary due diligence findings were discussed, as well as a tentative transaction timeline.

On April 10, 2015, Mr. Hicks submitted to Simmons' Executive Management Committee the final due diligence findings report and discussed the key findings during the committee meeting that morning. After thorough discussion, members of the committee (Messrs. Makris, Bartlett, Casteel, Fehlman and Burrow) unanimously decided to move forward with the proposed transaction.

On April 22, 2015, a draft merger agreement was provided to Ozark Trust, its legal counsel and financial advisor. After oral negotiations between the parties' legal counsel, a final draft was composed, agreeable to both parties' legal counsel. On April 24, 2015, Simmons' board of directors held a special-called meeting via telephone conference to discuss the proposed transaction and vote on the merger agreement. All directors were present except for Director Gaber and Director Hunt. The following non-director officers were in attendance: Messrs. Fehlman, Casteel, Burrow, Hicks and David Garner, Chief Accounting Officer of Simmons. Messrs. Murray and Majar of SAL were also in attendance. Mr. Makris summarized the strategic rationale for the proposed transaction. Messrs. Casteel and Hicks summarized the key due diligence findings. Messrs. Murray and Majar presented SAL's Fairness Opinion, dated April 24, 2015, to the board, explaining it in detail, and stated that subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the consideration set forth in the proposed merger agreement, was fair, from a financial point of view, to the holders of Simmons' common stock. Mr. Burrow then summarized the various provisions of the merger agreement. After thorough discussion, Simmons' board of directors unanimously approved the proposed merger and authorized Mr. Makris to execute the definitive merger agreement on behalf of Simmons.

On April 28, 2015, Ozark Trust's board of directors held a special-called meeting to discuss the proposed transaction and vote on the merger agreement. That afternoon, Mr. Burchfield informed Mr. Hicks that the Ozark Trust board of directors unanimously approved the merger and authorized Mr. Burchfield to execute the definitive merger agreement on behalf of Ozark Trust. The parties exchanged a dually executed version of the merger agreement.

On April 29, 2015, Simmons submitted a press release and investor presentation announcing and detailing the transaction.

Ozark Trust's Reasons for the Merger

After careful consideration, at its meeting on April 28, 2015, the board of directors of Ozark Trust determined that the merger, the merger agreement and the transactions contemplated therein are advisable and in the best interest of Ozark Trust and its shareholders and that the terms and conditions of the merger and the merger agreement are fair to the shareholders of Ozark Trust. Accordingly, the board of directors of Ozark Trust approved and adopted the merger agreement and unanimously recommends that Ozark Trust shareholders vote "FOR" approval of the merger agreement and the merger.

In reaching its decision to approve the merger agreement and the merger and related transactions and recommend their approval to shareholders, the Ozark Trust board of directors evaluated the merger in consultation with senior management and legal advisor, Wieland & Condry, LLC, and Ozark Trust's financial advisor, KBW, and considered a number of factors, including, among others, the following, which are not presented in order of priority:

- each of Ozark Trust's, Simmons' and the combined company's business, operations, financial condition, asset quality, earnings and prospects;
- a review of the risks and prospects of Ozark Trust's remaining independent, including the challenges of the current financial, operating and regulatory climate;
- its review, with the assistance of management and Ozark Trust's legal and financial advisors, of the proposal, including a review of the business, operations, earnings, and financial conditions of Simmons, as well as the potential results from a sale to Simmons;
- the anticipated pro forma impact of the Ozark Trust merger on the combined company, including the expected impact on financial metrics including earnings and tangible equity per share and on regulatory capital levels;
- the thorough merger process conducted by Ozark Trust, with the assistance of its advisors;
- a comparison of the proposal from Simmons to other indications of interest received by Ozark Trust and to recent business combinations involving other financial institutions;
- its review of possible strategic partners other than Simmons, the prospects of such other possible strategic partners, and the likelihood of a transaction with such possible strategic partners;
-

its review of alternatives to such a transaction (including the alternatives of remaining independent and growing internally, remaining independent for a period of time and then selling, and remaining independent and growing through future acquisitions);

- the structure of the transaction as a stock-for-stock merger following which Ozark Trust existing non-bank shareholders will own a publicly traded stock and will have the opportunity to participate in the future success of the combined company and reap the benefits of any synergies achieved or any future transactions that might be pursued by the combined company;

- the expectation that the historical liquidity of Simmons' stock will offer Ozark Trust's non-bank shareholders the opportunity to participate in the growth and opportunities of Simmons by retaining their Simmons stock following the merger, or to exit their investment, should they prefer to do so;

- the anticipated future receipt by Ozark Trust's non-bank shareholders of a dividend after completion of the merger as Simmons shareholders, based on Simmons' current and forecasted dividend payout ratio;

- the anticipated continued participation of Ozark Trust's management in the combined company, which enhances the likelihood that the strategic benefits that Ozark Trust expects to achieve as a result of the merger will be realized and that the benefits and talents that Ozark Trust brings to the combined company will be appropriately valued and effectively utilized;

- its understanding of the current and prospective environment in which Ozark Trust and Simmons operate, including national and local economic conditions, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on Ozark Trust both with and without the proposed transaction;

- the attractiveness and strategic fit of Simmons as a potential merger partner;
- the overall greater scale that will be achieved by the Ozark Trust that will better position the combined company for future growth;
- the expectation that the transaction will be generally tax-free for United States federal income tax purposes to Ozark Trust's non-bank shareholders;
- Ozark Trust's concern for its ability to acquire reasonably priced errors and omissions insurance coverage;
- the opinion, dated April 28, 2015, of KBW to the Ozark Trust 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 Ozark Trust common stock, collectively as a group, of the aggregate merger consideration to be received by the holders of Ozark Trust common stock, as more fully described below under "Opinion of Ozark Trust's Financial Advisor;" and
- its review with its independent legal advisor, Wieland & Condry, LLC, of the terms of the Ozark Trust & Investment Corporation merger agreement.

The board of directors of Ozark Trust also considered a number of potentially negative factors outlined below in its deliberations concerning the merger agreement and the merger, but concluded that that anticipated benefits of the merger were likely to substantially outweigh these potential negative factors. The potentially negative factors included:

- That Ozark Trust will no longer exist as an independent corporation and that its former shareholders will have less influence with Simmons after consummation of the merger than they have had with Ozark Trust;
- The potential adverse effect on Ozark Trust shareholders from a decrease in the trading price of Simmons during the pendency of the merger, because the stock consideration is based upon an exchange ratio that is fixed if the price of Simmons common stock remains within a specified range;
- The risk that, while Ozark Trust expects that the merger will be consummated, all conditions to the parties' obligation to close may not be satisfied, including the risk that certain regulatory approvals, the receipt of which are conditions to the consummation of the merger, might not be obtained, or that a burdensome condition may be imposed in connection with such approval, and, as a result, the merger may not be consummated;
- The risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of Ozark Trust and Simmons;

- Restrictions on the conduct of that Ozark Trust's business prior to the consummation of the merger, which are customary for merger agreements of this type that involve financial institutions, but which, subject to specific exceptions, could delay or prevent Ozark Trust from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Ozark Trust absent pending consummation of the merger;

- The significant risks and costs involved in connection with entering into and consummating the merger, or failing to consummate the merger in a timely manner, or at all, including as a result of any failure to obtain required regulatory approvals, such as the risks and costs relating to diversion of management and employee attention, potential employee attrition, and the potential adverse effect on business and customer relationships;

- That Ozark Trust would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement;

- The possibility of litigation in connection with the merger.

The foregoing discussion of the information and factors considered by the Ozark Trust board of directors is not intended to be exhaustive, but includes the material factors considered by the Ozark Trust board of directors. In reaching its decision to approve the Ozark Trust merger agreement and the Ozark Trust merger, the Ozark Trust board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Ozark Trust board of directors considered all these factors as a whole, including discussions with Ozark Trust management and Ozark Trust's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Opinion of Ozark Trust's Financial Advisor

Ozark Trust engaged Keefe, Bruyette & Woods, Inc. ("KBW") to render financial advisory and investment banking services to Ozark Trust, including an opinion to the Ozark Trust board of directors as to the fairness, from a financial point of view, to the holders of Ozark Trust common stock, collectively as a group, of the aggregate merger consideration to be received by such shareholders in the proposed merger of Ozark Trust with and into Simmons. Ozark Trust selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Ozark Trust board held on April 28, 2015, at which the Ozark Trust board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the Ozark Trust board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the aggregate merger consideration to be received by the holders of Ozark Trust common stock in the proposed merger was fair, from a financial point of view, to the holders of Ozark Trust common stock, collectively as a group. The Ozark Trust board approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Ozark Trust board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the aggregate merger consideration in the merger to the holders of Ozark Trust common stock, collectively as a group. It did not address the underlying business decision of Ozark Trust to engage in the merger or enter into the merger agreement or constitute a recommendation to the Ozark Trust board in connection with the merger, and it does not constitute a recommendation to any holder of Ozark Trust common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation on whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the merger or exercise any other rights that may be available to such shareholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Ozark Trust and Simmons and the merger, including among other things:

- a draft dated April 22, 2015 of the merger agreement (the most recent draft then made available to KBW);
- certain regulatory filings of Ozark Trust and Simmons, including the quarterly call reports filed with respect to each quarter during the three years ended December 31, 2014 for Simmons;
- the audited financial statements for the three fiscal years ended December 31, 2014 of Ozark Trust;
- the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2014 of Simmons;
- the unaudited quarterly financial results for the period ended March 31, 2015 of Ozark Trust furnished to KBW by Ozark Trust;
- the unaudited quarterly financial results for the period ended March 31, 2015 of Simmons (contained in the Current Report on Form 8-K filed by Simmons with the Securities and Exchange Commission on April 23, 2015);
- certain other interim reports and other communications of Ozark Trust and Simmons to their respective shareholders; and
- other financial information concerning the businesses and operations of Ozark Trust and Simmons furnished to KBW by Ozark Trust and Simmons or which KBW was otherwise directed to use for purposes of KBW’s analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among other things, the following:

- the historical and current financial position and results of operations of Ozark Trust and Simmons;
- the assets and liabilities of Ozark Trust and Simmons;
- the nature and terms of certain other merger transactions and business combinations;
- a comparison of certain financial information of Ozark Trust and certain financial and stock market information of Simmons with similar information for certain other companies the securities of which were publicly traded;
- financial and operating forecasts and projections of Ozark Trust that were prepared by, and provided to KBW and discussed with KBW by, Ozark Trust management and that were used and relied upon by KBW at the direction of such management with the consent of the Ozark Trust board;
- publicly available consensus "street estimates" of Simmons for 2015 and 2016 as well as the long term growth rates based thereon that were provided to KBW by management of Simmons, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions with the consent of the Ozark Trust board; and
- estimates regarding certain pro forma financial effects of the merger on Simmons (including, without limitation, the cost savings and related expenses expected to result from the merger) that were prepared by, and provided to KBW and discussed with KBW by, Simmons management and used and relied upon by KBW based on such discussions with the consent of the Ozark Trust board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the financial services industry generally. KBW also held discussions with senior management of Ozark Trust and Simmons regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by or on behalf of Ozark Trust, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with Ozark Trust.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon management of Ozark Trust as to the reasonableness and achievability of the financial and operating forecasts and projections of Ozark Trust (and the assumptions and bases therefor) that were prepared by, and provided to KBW and discussed with KBW by, such management and KBW assumed that such forecasts and projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of Ozark Trust, upon Simmons management as to the reasonableness and achievability of the publicly available consensus "street estimates" of Simmons referred to above (and the long term growth rates based thereon) that were discussed with KBW by such management, as well as the estimates regarding certain pro forma financial effects of the merger on Simmons (and the assumptions and bases therefor, including, without limitation, the cost savings and related expenses expected to result from the merger) referred to above. KBW assumed, with the consent of Ozark Trust, that all such information was consistent with (in the case of the Simmons “street estimates” referred to above), or was otherwise reasonably prepared on a basis reflecting, the best currently available estimates and judgments of Simmons management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the forecasts, projections and estimates of Ozark Trust and Simmons provided to KBW were not prepared with the expectation of public disclosure, that all such forecasts, projections and estimates, together with the publicly available consensus “street estimates” of Simmons referred to above, were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of Ozark Trust and Simmons, that such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Ozark Trust or Simmons since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan losses and KBW assumed, without independent verification and with Ozark Trust's consent, that the aggregate allowances for loan losses for Simmons were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Ozark Trust or Simmons, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Ozark Trust or Simmons under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses:

- that the merger and any related transaction would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed) with no additional payments or adjustments to the aggregate merger consideration;
- that the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;
- that each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;
- that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement; and
- that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of Ozark Trust, Simmons or the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

KBW assumed, in all material respects to its analyses, that the treatment of each class or group of Ozark Trust common stock in the merger would be in accordance with the terms of Ozark Trust's governing documents. In addition, KBW assumed, in all material respects to our analyses, the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised that Ozark Trust relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Ozark Trust, Simmons, the merger (including the form of merger consideration and allocation thereof) and any related transaction, and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, of the aggregate merger consideration to be received by the holders of Ozark Trust common stock in the merger to such holders, collectively as a group, without regard to the different per share consideration to be received for shares held by banks or bank holding companies ("Bank-Held Ozark Trust Shares"), on the one hand, and shares held by persons other than bank or bank holding companies ("Non-Bank-Held Ozark Shares"), on the other hand, any aspect or implication of the different classes or groups of Ozark Trust common stock or the individual circumstances of specific holders which may distinguish such holders, including any such holder's status as a bank or bank holding company or any existing or future relationship between any such holder and Simmons. KBW expressed no view or opinion as to any other terms or aspects of the merger or any related transaction, including without limitation, the form or structure of the merger (including the form of the aggregate merger consideration or the allocation thereof among cash and stock or among Bank-Held Ozark Shares and Non-Bank-Held Ozark Shares) or any related transaction, any consequences of the merger to Ozark Trust, its shareholders, creditors or otherwise, or any terms, aspects or implications of any voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

- the underlying business decision of Ozark Trust to engage in the merger or enter into the merger agreement;
- the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Ozark Trust or the Ozark Trust board;
- the fairness of the amount or nature of any compensation to any of Ozark Trust's officers, directors or employees, or any class of such persons, relative to any compensation to the holders of Ozark Trust common stock;
- the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Ozark Trust (other than the holders of Ozark Trust common stock, collectively as a group, solely with respect to the aggregate merger consideration, as set forth in KBW's opinion, and not relative to the consideration to be received by holders of any other class of securities), holders of any class of securities of Simmons or any other party to any transaction contemplated by the merger agreement;
- the fairness of the cash consideration to be received by the holders of Bank-Held Ozarks Shares relative to the stock consideration to be received by the holders of Non-Bank-Held Ozarks Shares or vice versa;
- whether Simmons has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration to the holders of Ozark Trust common stock at the closing of the merger;
- the actual value of Simmons common stock to be issued in the merger;
- any adjustment (as provided in the merger agreement) in the aggregate merger consideration (including the allocation thereof among cash and stock) assumed to be paid in the merger for purposes of KBW's opinion;
- the prices, trading range or volume at which Simmons common stock would trade following the public announcement or consummation of the merger;
- any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or
- any legal, regulatory, accounting, tax or similar matters relating to Ozark Trust, Simmons, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any related transaction, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Ozark Trust and Simmons. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Ozark Trust board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Ozar