

SIMMONS FIRST NATIONAL CORP

Form S-4/A

February 23, 2017

**As filed with the Securities and Exchange Commission  
on February 23, 2017**

**Registration No. 333-215647**

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

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

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

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

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

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

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

*With copies to:*

Patrick A. Burrow,  
Executive Vice President,  
General Counsel and  
Secretary  
Simmons First National  
Corporation  
425 W. Capitol Avenue,  
Suite 1400  
Little Rock, Arkansas 72201  
(501) 558-3160

Frank M. Conner III  
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850 Tenth Street NW  
Washington, D.C. 20001  
(202) 662-6000

C. Edward Woodside  
Chairman  
Hardeman County  
Investment Company, Inc.  
1862 Highway 45 Bypass  
Jackson, Tennessee 38305  
(731) 668-2265

Steven J. Eisen  
Mark L. Miller  
Baker, Donelson, Bearman,  
Caldwell & Berkowitz, PC  
211 Commerce Street,  
Suite 800  
Nashville, Tennessee 37201  
(615) 726-5600

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

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

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

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

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

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

Large accelerated filer

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

Accelerated filer

Smaller reporting company

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

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

**PRELIMINARY SUBJECT TO COMPLETION DATED  
FEBRUARY 23, 2017**

**Hardeman County Investment Company, Inc.**

**MERGER PROPOSED YOUR VOTE IS VERY  
IMPORTANT**

Dear Shareholder:

On November 17, 2016, Hardeman County Investment Company, Inc., or HCIC, and Simmons First National Corporation, or Simmons, agreed to a strategic business combination in which HCIC will merge with and into Simmons, with Simmons continuing as the surviving corporation, which we refer to as the merger. If the merger is completed, each share of HCIC common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (1) cash in an amount equal to \$181.47, which we refer to as the Cash Consideration, and (2) 4.8393 shares of Simmons common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. Based on the 4.8393 exchange ratio and the number of shares of HCIC common stock expected to be issued and outstanding immediately prior to the merger, the maximum number of shares of Simmons common stock that may be issued to HCIC shareholders in connection with the merger is expected to be 799,990.

We are sending you this proxy statement/prospectus to notify you of, and invite you to, the special meeting of HCIC shareholders, which we refer to as the HCIC special meeting, being held to consider the Agreement and Plan of Merger dated as of November 17, 2016, as amended on February 6, 2017, which we refer to as the merger agreement, that HCIC has entered into with Simmons, and related matters, and to ask you to vote at the HCIC special meeting **FOR** approval of the merger agreement. Shares of Simmons common stock are listed on the NASDAQ Global Select Market under the ticker symbol **SFNC** .

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

HCIC common stock, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. We urge you to obtain current market quotations for shares of Simmons common stock.

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

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

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

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

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

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

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

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

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

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# HARDEMAN COUNTY INVESTMENT COMPANY, INC.

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

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

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

a proposal to approve the Agreement and Plan of Merger dated as of November 17, 2016, as amended on February 6, 2017, by and between Simmons and HCIC, as amended from time to time, pursuant to which HCIC will merge with and into Simmons, as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement, which we refer to as the adjournment proposal.

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

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

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

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

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

**BY ORDER OF THE BOARD OF DIRECTORS**

Corporate Secretary  
Jackson, Tennessee  
, 2017

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## **ADDITIONAL INFORMATION**

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

**Simmons First National Corporation**

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

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

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

**Hardeman County Investment Company, Inc.**

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

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

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

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

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

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

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

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

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

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

A: Simmons and HCIC have entered into an Agreement and Plan of Merger dated as of November 17, 2016, as amended on February 6, 2017, which we refer to as the merger agreement, pursuant to which Simmons has agreed to acquire HCIC. Under the merger agreement, HCIC will merge with and into Simmons, with Simmons continuing as the surviving corporation of the merger, which we refer to as the merger. HCIC shareholders are being asked to approve the merger agreement and the transactions contemplated thereby, including the merger, which we refer to as the merger proposal.

HCIC shareholders are also being asked to approve the adjournment of the HCIC special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which we refer to as the adjournment proposal.

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

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

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

Q: When and where is the HCIC special meeting?

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

Q: Who is entitled to vote?

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

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

If you are a HCIC shareholder of record as of the close of business on the record date, after you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the HCIC special meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

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

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

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

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

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

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

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

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

Q: Why is my vote important?

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

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

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

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

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

Q: How many votes do I have?

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

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

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

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

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





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

Q: Can I change my vote?

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

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

Q: What will happen in the merger?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A:

Q: What do I need to do now?

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

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

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

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

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

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

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

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

Q: When do you expect to complete the merger?

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

Q: Who should I call with questions?

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

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

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

Q: What happens if the merger is not completed?

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

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## SUMMARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

approve the merger proposal; and

approve the adjournment proposal, if necessary or appropriate.

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

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

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

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

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

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

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

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

South Bank. In connection with the merger, HCIC will terminate all of the HCIC employment agreements except for the agreement with Mr. Goehring, which will be amended as of the closing of the merger, and pay Messrs. Woodside, Simmons, McGregor, and Goehring an amount of \$ , \$ , \$ , and \$ (current estimates assuming the closing of the merger closed on ), respectively, under their Stock Appreciation Rights agreements (see Interests of HCIC s Directors and Executive Officers in the

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Merger Employment Relationships on page 47), and HCIC will award Messrs. Simmons, McGregor, and Goehring 1,314, 1,095, and 219 shares, respectively, of HCIC common stock (see Interests of HCIC's Directors and Executive Officers in the Merger HCIC Share Bonuses on page 48);

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

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

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

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

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

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

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

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

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

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

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

approval of the merger agreement by HCIC shareholders;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, Simmons may terminate the merger agreement if:

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

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

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

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

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

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**Termination Fee (page 69)**

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

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

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

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

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

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

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

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

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

## Market Prices of Securities (page 20)

Simmons common stock is listed on the NASDAQ Global Select Market under the symbol SFNC . HCIC common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock; however the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of Simmons common stock on November 16, 2016, the last trading day before public announcement of the merger, and on , 2017, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents (1) the implied value of the Merger Consideration proposed for each share of HCIC common stock

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on those dates, (2) the implied value of the Stock Consideration proposed for each share of HCIC common stock converted into the Stock Consideration on those dates, as determined by multiplying the closing price of Simmons common stock on those dates by the exchange ratio of 4.8393 provided for in the merger agreement, and (3) the value of the Cash Consideration proposed for each share of HCIC common stock, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. **We urge you to obtain current market quotations for shares of Simmons common stock.**

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

**Risk Factors (page 24)**

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 beginning on page 24.

TABLE OF CONTENTS**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SIMMONS**

The following table sets forth highlights from Simmons consolidated financial data as of and for the nine months ended September 30, 2016 and 2015 and as of and for each of the five years ended December 31, 2015. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the nine months ended September 30, 2016 and 2015 are not necessarily indicative of the results of operations for the full year or any other interim period. This information has been derived from Simmons consolidated financial statements filed with the SEC. Simmons management prepared the unaudited information on the same basis as it prepared Simmons audited consolidated financial statements, and 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 Form 10-K for the year ended December 31, 2015 and its Quarterly Report on Form 10-Q for the three and nine month periods ended September 30, 2016, each of which is incorporated by reference in this document and from which this information is derived. See [Where You Can Find More Information](#) beginning on [page 86](#).

	As of or for the Nine Months Ended September 30		Years Ended December 31				
(Dollars and shares in thousands, except per share data)	2016	2015	2015	2014	2013	2012	2011
	(Unaudited)						
<b>Income statement data:</b>							
Net interest income	\$204,878	\$204,844	\$278,595	\$171,064	\$130,850	\$113,517	\$108,660
Provision for loan losses	15,733	5,792	9,022	7,245	4,118	4,140	11,676
Net interest income after provision for loan losses	189,145	199,052	269,573	163,819	126,732	109,377	96,984
Non-interest income	103,267	66,014	94,661	62,192	40,616	48,371	53,465
Non-interest expense	188,360	189,166	256,970	175,721	134,812	117,733	114,650
Income before taxes	104,052	75,900	107,264	50,290	32,536	40,015	35,799
Provision for income taxes	34,209	25,395	32,900	14,602	9,305	12,331	10,425
Net income	69,843	50,505	74,364	35,688	23,231	27,684	25,374
Preferred stock dividends	24	180	257				
Net income available to common shareholders	\$69,819	\$50,325	\$74,107	\$35,688	\$23,231	\$27,684	\$25,374
<b>Per share data:</b>							
Basic earnings	\$2.29	\$1.84	\$2.64	\$2.11	\$1.42	\$1.64	\$1.47
Diluted earnings	2.28	1.83	2.63	2.11	1.42	1.64	1.47
Diluted core earnings (non-GAAP) <sup>(1)</sup>	2.37	2.32	3.18	2.29	1.69	1.59	1.45
Book value	36.69	33.89	34.55	27.38	24.89	24.55	23.70
Tangible book value (non-GAAP) <sup>(2)</sup>	23.80	21.89	21.97	20.15	19.13	20.66	20.09
Dividends	0.72	0.69	0.92	0.88	0.84	0.80	0.76

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Basic average common shares outstanding	30,434	27,379	28,084	16,879	16,339	16,909	17,309
Diluted average common shares outstanding	30,657	27,498	28,210	16,922	16,352	16,911	17,318
<b>Balance sheet data at period end:</b>							
Assets	\$8,226,992	\$7,559,694	\$7,559,658	\$4,643,354	\$4,383,100	\$3,527,489	\$3,320,129
Investment securities	1,520,800	1,479,641	1,526,780	1,082,870	957,965	687,483	697,656
Total loans	5,401,287	4,853,094	4,919,355	2,736,634	2,404,935	1,922,119	1,737,844
Allowance for loan losses (excluding acquired loans) <sup>(3)</sup>	34,094	30,380	31,351	29,028	27,442	27,882	30,108
Goodwill and other intangible assets	403,037	359,248	380,923	130,621	93,501	64,365	62,184

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	As of or for the Nine Months Ended September 30		Years Ended December 31											
	2016	2015	2015	2014	2013	2012	2011							
(Dollars and shares in thousands, except per share data)														
	(Unaudited)													
Non-interest bearing deposits	1,473,420	1,212,724	1,280,234	889,260	718,438	576,655	532,259							
Deposits	6,617,381	6,089,800	6,086,096	3,860,718	3,697,567	2,874,163	2,650,397							
Other borrowings	215,276	173,426	162,289	114,682	117,090	89,441	89,898							
Subordinated debt and trust preferred	60,290	61,906	60,570	20,620	20,620	20,620	30,930							
Shareholders equity	1,147,141	1,045,441	1,076,855	494,319	403,832	406,062	407,911							
Tangible shareholders equity (non-GAAP) <sup>(2)</sup>	744,104	655,341	665,080	363,698	310,331	341,697	345,727							
<b>Capital ratios at period end:</b>														
Common shareholders equity to total assets	13.94	%	13.42	%	13.84	%	10.65	%	9.21	%	11.51	%	12.29	%
Tangible common equity to tangible assets (non-GAAP) <sup>(4)</sup>	9.51		9.10		9.26		8.06		7.24		9.87		10.61	
Tier 1 leverage ratio	11.57		10.83		11.20		8.77		9.22		10.81		11.86	
Common equity Tier 1 risk-based ratio	13.81		13.98		14.21		n/a		n/a		n/a		n/a	
Tier 1 risk-based ratio	14.86		15.84		16.02		13.43		13.02		19.08		21.58	
Total risk-based capital ratio	15.53		16.52		16.72		14.50		14.10		20.34		22.83	
Dividend payout to common shareholders	31.58		37.70		34.98		41.71		59.15		48.78		51.70	
<b>Annualized performance ratios:</b>														
Return on average assets	1.23	%	0.96	%	1.03	%	0.80	%	0.64	%	0.83	%	0.77	%
Return on average common equity	8.57		7.41		7.90		8.11		5.33		6.77		6.25	
Return on average tangible equity (non-GAAP) <sup>(2)(5)</sup>	13.68		11.73		12.53		10.99		6.36		8.05		7.54	
Net interest margin <sup>(6)</sup>	4.22		4.58		4.55		4.47		4.21		3.93		3.85	
Efficiency ratio <sup>(7)</sup>	56.50		58.91		59.01		67.22		71.20		70.06		67.84	
<b>Balance sheet ratios:<sup>(8)</sup></b>														
Nonperforming assets as a percentage of period-end assets	0.83	%	0.86	%	0.85	%	1.25	%	1.69	%	1.29	%	1.18	%
Nonperforming loans as a percentage of period-end loans	0.95		0.59		0.58		0.63		0.53		0.74		1.02	

Nonperforming assets as a percentage of period-end loans and OREO	1.73	2.25	1.94	2.76	4.10	2.74	2.44
Allowance to nonperforming loans	90.83	180.72	165.83	223.31	297.89	231.62	186.14
Allowance for loan losses as a percentage of period-end loans	0.86	1.07	0.97	1.41	1.57	1.71	1.91
Net charge-offs (recoveries) as a percentage of average loans	0.47	0.21	0.17	0.30	0.27	0.40	0.49

Diluted core earnings per share is a non-GAAP financial measure. Diluted core earnings per share excludes from net income certain non-core items and then is divided by average diluted common shares outstanding. See GAAP (1) Reconciliation of Non-GAAP Financial Measures below for a GAAP reconciliation of this non-GAAP financial measure.

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Because of Simmons' significant level of intangible assets, total goodwill and core deposit premiums, management of Simmons believes a useful calculation for investors in their analysis of Simmons is tangible book value per share, which is a non-GAAP financial measure. Tangible book value per share is calculated by subtracting  
 (2) goodwill and other intangible assets from total common shareholders' equity, and dividing the resulting number by the common stock outstanding at period end. See GAAP Reconciliation of Non-GAAP Financial Measures below for a GAAP reconciliation of this non-GAAP financial measure.

Allowance for loan losses at September 30, 2016 and 2015 and December 31, 2015 and 2014 includes \$954,000  
 (3) allowance for loans acquired (not shown in the table above). The total allowance for loan losses at September 30, 2016 and 2015 and December 31, 2015 and 2014 was \$35,048,000, \$31,334,000, \$32,305,000 and \$29,982,000, respectively.

Tangible common equity to tangible assets ratio is a non-GAAP financial measure. The tangible common equity to tangible assets ratio is calculated by dividing total common shareholders' equity less goodwill and other intangible  
 (4) assets (resulting in tangible common equity) by total assets less goodwill and other intangible assets as and for the periods ended presented above. See GAAP Reconciliation of Non-GAAP Financial Measures below for a GAAP reconciliation of this non-GAAP financial measure.

Return on average tangible equity is a non-GAAP financial measure that removes the effect of goodwill and other intangible assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP  
 (5) financial measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity which is calculated as average shareholders' equity for the period presented less goodwill and other intangible assets. See GAAP Reconciliation of Non-GAAP Financial Measures below for a GAAP reconciliation of this non-GAAP financial measure.

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

The efficiency ratio is noninterest expense before foreclosed property expense and amortization of intangibles as a  
 (7) percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and non-core items. See GAAP Reconciliation of Non-GAAP Financial Measures below for a GAAP reconciliation of this non-GAAP financial measure.

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

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	As of or for the Nine Months Ended September 30		Years Ended December 31				
(Dollars and shares in thousands, except per share data)	2016	2015	2015	2014	2013	2012	2011
	(Unaudited)						
<b>Reconciliation of core earnings (non-GAAP):</b>							
Net income	\$69,819	\$50,325	\$74,107	\$35,688	\$23,231	\$27,684	\$25,374
Non-core items:							
Accelerated vesting on retirement agreements			2,209				
Gain on sale of merchant services				(1,000 )			
Gain on sale of banking operations		(2,110 )	(2,110 )				
Gain on sale of MasterCard stock							(1,132 )
Gain from early retirement of trust preferred securities	(594 )						
Gain on FDIC-assisted transactions						(3,411 )	
Loss on FDIC loss-share termination		7,476	7,476				
Merger-related costs	1,989	12,523	13,760	7,470	6,376	1,896	357
Change-in-control payments				885			
Loss on sale of securities					193		
FHLB prepayment penalties						175	
Branch right-sizing	3,276	3,084	3,144	(3,059 )	641		141
Charter consolidation costs				652			
Tax effect <sup>(6)</sup>	(1,832 )	(7,589 )	(8,964 )	(1,929 )	(2,829 )	526	248
Net non-core items:	2,839	13,384	15,515	3,019	4,381	(814 )	(386 )
Diluted core earnings (non-GAAP)	\$72,658	\$63,709	\$89,622	\$38,707	\$27,612	\$26,870	\$24,988
Diluted earnings per share	\$2.28	\$1.83	\$2.63	\$2.11	\$1.42	\$1.64	\$1.47
Non-core items:							
Accelerated vesting on retirement agreements			0.08				
Gain on sale of merchant services				(0.06 )			
		(0.07 )	(0.07 )				

Gain on sale of banking operations							
Gain on sale of MasterCard stock						(0.07 )	
Gain from early retirement of trust preferred securities	(0.02 )						
Gain on FDIC-assisted transactions						(0.21 )	
Loss on FDIC loss-share termination		0.27	0.27				
Merger-related costs	0.06	0.46	0.49	0.44	0.39	0.12	0.02
Change-in-control payments				0.05			
Loss on sale of securities					0.01		
FHLB prepayment penalties						0.01	
Branch right-sizing	0.11	0.11	0.11	(0.16 )	0.04		0.01

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	As of or for the Nine Months Ended September 30		Years Ended December 31				
Dollars and shares in thousands, except per share data)	2016	2015	2015	2014	2013	2012	2011
	(Unaudited)						
Charter consolidation costs				0.04			
Tax effect <sup>(6)</sup>	(0.06 )	(0.28 )	(0.33 )	(0.13 )	(0.17 )	0.03	0.02
Net non-core items:	0.09	0.49	0.55	0.18	0.27	(0.05 )	(0.02 )
Diluted core earnings (non-GAAP)	\$2.37	\$2.32	\$3.18	\$2.29	\$1.69	\$1.59	\$1.45
<b>Calculation of tangible book value:</b>							
Total common stockholders equity	\$1,147,141	\$1,014,589	\$1,046,003	\$494,319	\$403,832	\$406,062	\$407,911
Tangible assets:							
Goodwill	(348,769 )	(314,344 )	(327,686 )	(108,095 )	(78,529 )	(60,605 )	(60,605 )
Other intangible assets	(54,268 )	(44,904 )	(53,237 )	(22,526 )	(14,972 )	(3,760 )	(1,579 )
Total intangibles	(403,037 )	(359,248 )	(380,923 )	(130,621 )	(93,501 )	(64,365 )	(62,184 )
Tangible common stockholders equity	\$744,104	\$655,341	\$665,080	\$363,698	\$310,331	\$341,697	\$345,727
Shares of common stock outstanding	31,268	29,940	30,278	18,052	16,226	16,543	17,212
Book value per common share	\$36.69	\$33.89	\$34.55	\$27.38	\$24.89	\$24.55	\$23.70
Tangible book value per common share (non-GAAP)	\$23.80	\$21.89	\$21.97	\$20.15	\$19.13	\$20.66	\$20.09
<b>Calculation of Tangible Common Equity and the Ratio of Tangible Common Equity to Tangible Assets</b>							
Total common stockholders equity	\$1,147,141	\$1,014,589	\$1,046,003	\$494,319	\$403,832	\$406,062	\$407,911
Tangible assets:							
Goodwill	(348,769 )	(314,344 )	(327,686 )	(108,095 )	(78,529 )	(60,605 )	(60,605 )
Other intangible assets	(54,268 )	(44,904 )	(53,237 )	(22,526 )	(14,972 )	(3,760 )	(1,579 )
Total intangibles	(403,037 )	(359,248 )	(380,923 )	(130,621 )	(93,501 )	(64,365 )	(62,184 )
Tangible common stockholders equity	\$744,104	\$655,341	\$665,080	\$363,698	\$310,331	\$341,697	\$345,727
Total assets	\$8,226,992	\$7,559,694	\$7,559,658	\$4,643,354	\$4,383,100	\$3,527,489	\$3,320,129
Tangible assets:							
Goodwill	(348,769 )	(314,344 )	(327,686 )	(108,095 )	(78,529 )	(60,605 )	(60,605 )
Other intangible assets	(54,268 )	(44,904 )	(53,237 )	(22,526 )	(14,972 )	(3,760 )	(1,579 )
Total intangibles	(403,037 )	(359,248 )	(380,923 )	(130,621 )	(93,501 )	(64,365 )	(62,184 )
Tangible assets	\$7,823,955	\$7,200,446	\$7,178,735	\$4,512,733	\$4,289,599	\$3,463,124	\$3,257,945
	13.94 %	13.42 %	13.84 %	10.65 %	9.21 %	11.51 %	12.29 %

Ratio of common equity to assets							
Ratio of tangible common equity to tangible assets (non-GAAP)	9.51	9.10	9.26	8.06	7.24	9.87	10.61
<b>Calculation of Return on Tangible Common Equity</b>							
Net income available to common stockholders	\$69,819	\$50,325	\$74,107	\$35,688	\$23,231	\$27,684	\$25,374
Amortization of intangibles, net of taxes	2,679	2,159	2,972	1,203	365	212	537
Total income available to common stockholders	\$72,498	\$52,484	\$77,079	\$36,891	\$23,596	\$27,896	\$25,911

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	As of or for the Nine Months Ended September 30		Years Ended December 31					
	2016	2015	2015	2014	2013	2012	2011	
(Dollars and shares in thousands, except per share data)								
	(Unaudited)							
Average common stockholders equity	\$1,088,723	\$907,458	\$938,521	\$440,168	\$435,918	\$409,187	\$406,093	
Average intangible assets:								
Goodwill	(329,422 )	(268,106)	(281,133)	(88,965 )	(60,655 )	(60,605 )	(60,605 )	
Other intangibles	(51,478 )	(41,372 )	(42,104 )	(15,533 )	(4,054 )	(1,894 )	(2,026 )	
Total average intangibles	(380,900 )	(309,478)	(323,237)	(104,498)	(64,709 )	(62,499 )	(62,631 )	
Average tangible common stockholders equity	\$707,823	\$597,980	\$615,284	\$335,670	\$371,209	\$346,688	\$343,462	
Return on average common equity	8.57 %	7.41 %	7.90 %	8.11 %	5.33 %	6.77 %	6.25 %	
Return on average tangible common equity (non-GAAP)	13.68	11.73	12.53	10.99	6.36	8.05	7.54	
<b>Calculation of Efficiency Ratio</b>								
Non-interest expense	\$188,360	\$189,166	\$256,970	\$175,721	\$134,812	\$117,733	\$114,650	
Non-core non-interest expense adjustment	(5,440 )	(15,241 )	(18,747 )	(13,747 )	(7,017 )	(2,071 )	(498 )	
Other real estate and foreclosure expense adjustment	(3,720 )	(3,694 )	(4,861 )	(4,507 )	(1,337 )	(992 )	(678 )	
Amortization of intangibles adjustment	(4,409 )	(3,552 )	(4,889 )	(1,979 )	(601 )	(348 )	(884 )	
Efficiency ratio numerator	\$174,791	\$166,679	\$228,473	\$155,488	\$125,857	\$114,322	\$112,590	
Net-interest income	\$204,878	\$204,844	\$278,595	\$171,064	\$130,850	\$113,517	\$108,660	
Non-interest income	103,267	66,014	94,661	62,192	40,616	48,371	53,465	
Non-core non-interest income adjustment	(769 )	5,731	5,731	(8,780 )	193	(3,411 )	(1,132 )	
Fully tax-equivalent adjustment	6,370	6,332	8,517	6,840	4,951	4,705	4,970	
(Gain) loss on sale of securities	(4,403 )	(2 )	(307 )	(8 )	151	(2 )		
Efficiency ratio denominator	\$309,343	\$282,919	\$387,197	\$231,308	\$176,761	\$163,180	\$165,963	
Efficiency ratio	56.50 %	58.91 %	59.01 %	67.22 %	71.20 %	70.06 %	67.84 %	

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Simmons common stock is listed on the NASDAQ Global Select Market under the symbol SFNC. The table below sets forth, for the periods indicated, the high and low sales prices per share of Simmons common stock as reported by The NASDAQ Stock Market LLC. The table also provides information as to the quarterly cash dividends declared per share of Simmons common stock.

	Simmons Common Stock		
	High	Low	Dividends
<b>2015</b>			
First Quarter	\$ 46.38	\$ 35.72	\$ 0.23
Second Quarter	48.36	42.41	0.23
Third Quarter	48.88	41.58	0.23
Fourth Quarter	58.75	45.50	0.23
<b>2016</b>			
First Quarter	\$ 51.45	\$ 38.30	\$ 0.24
Second Quarter	48.29	42.02	0.24
Third Quarter	50.45	44.26	0.24
Fourth Quarter	67.00	45.90	0.24
<b>2017</b>			
First Quarter (through , 2017)	\$	\$	\$

On November 16, 2016, the last trading day before public announcement of the merger, the closing sales price per share of Simmons common stock was \$57.80 on the NASDAQ Global Select Market. On , 2017 the last practicable trading day prior to the mailing of this proxy statement/prospectus, the closing sales price per share of Simmons common stock was \$ on the NASDAQ Global Select Market. There is no established public trading market for HCIC's common stock.

As of , 2017, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information for Simmons and HCIC, respectively, there were shares of Simmons common stock issued and outstanding and approximately shareholders of record and 162,134 shares of HCIC common stock issued and outstanding and approximately 22 shareholders of record.

HCIC shareholders are advised to obtain current market quotations for shares of Simmons common stock. The market price of Simmons common stock will fluctuate between the date of this proxy statement/prospectus and the effective time of the merger. No assurance can be given concerning the market price of Simmons common stock before or after the effective time of the merger. Any change in the market price of Simmons common stock prior to the effective time of the merger will affect the market value of the Merger Consideration that HCIC shareholders will receive upon the effective time of the merger.

**Dividends**

HCIC currently pays regular quarterly cash dividends on its common stock equal to the estimated tax liability of HCIC's shareholders related to HCIC's net income plus \$0.75 per share. The merger agreement provides that between

signing and closing HCIC will not declare any dividends on its common stock or other equity interests, without Simmons' prior written consent, except for dividends necessary to satisfy, and not to exceed, the estimated tax liability of HCIC's shareholders related to HCIC's net income plus \$0.75 per share, per quarter.

After the merger, Simmons currently expects to pay (when, as and if declared by the Simmons board of directors) regular quarterly cash dividends of \$0.24 per share. While Simmons currently pays dividends on its common stock, there is no assurance that it will continue to pay dividends in the future. Future dividends on Simmons common stock will depend upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate, its ability to service any equity or debt obligations senior to the common stock and other factors deemed relevant by the Simmons board of directors.

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As a holding company, Simmons is ultimately dependent upon its subsidiaries to provide funding for its operating expenses, debt service and dividends. Various banking laws and guidance applicable to Simmons Bank and Simmons limit the payment of dividends and other distributions by Simmons Bank to Simmons, and by Simmons to its shareholders. Therefore, Simmons' ability to pay dividends on its common stock may be limited. Regulatory authorities could impose administratively stricter limitations on the ability of Simmons Bank to pay dividends to Simmons, or Simmons to pay dividends to its shareholders, if such limits were deemed appropriate to preserve certain capital adequacy requirements.

Whenever a dividend or other distribution is declared by Simmons on Simmons common stock, the record date for which is at or after the effective time of the merger, the declaration will include dividends or other distributions on all shares of Simmons common stock issuable pursuant to the merger agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its HCIC common stock certificates in accordance with the merger agreement.

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## **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 HCIC'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, foresee, anticipate, intend, indicate, target, plan, project, continue, contemplate, positions, prospects, predict, or potential, by future conditional 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 or HCIC 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:

ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by HCIC shareholders, on the expected terms and schedule;

delay in closing the merger;

difficulties and delays in integrating the business of HCIC with Simmons and of Southwest Bancorp, Inc., or fully realizing cost savings and other benefits from the integration of both businesses;

business disruption following the proposed transaction;

diversion of management time on issues relating to the merger;

changes in asset quality and credit risk;

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 prior to closing;

the reaction to the merger 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, the Arkansas State Bank Department, 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 claims 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 does not undertake to update forward-looking statements to reflect facts,





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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 sale or other matters addressed in this proxy statement/prospectus and attributable to Simmons, HCIC 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.

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## 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 heading Cautionary Statement Regarding Forward-Looking Statements beginning on page 22 and the matters discussed under the caption Risk Factors in the Annual Report on Form 10-K filed by Simmons for the year ended December 31, 2015, as updated by subsequently filed Forms 10-Q and other reports filed by Simmons with the SEC from time to time, you should carefully consider the following risk factors in deciding how to vote on approval of the merger agreement.*

### Risks Relating to the Merger

**Because the exchange ratio is fixed, the value of Simmons common stock issued to HCIC shareholders will depend on the market price of Simmons common stock when the merger is completed.**

The market price of Simmons common stock at the time the merger is completed may vary from the price of Simmons common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the HCIC special meeting as a result of various factors that are beyond our control, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. On November 16, 2016, the last trading day before public announcement of the merger, Simmons common stock closed at \$57.80 per share, as reported on the NASDAQ Global Select Market. From November 17, 2016, the day of the announcement of the proposed merger, through \_\_\_\_\_, 2017, the trading price of Simmons common stock ranged from a closing high of \$ \_\_\_\_\_ per share to a closing low of \$ \_\_\_\_\_ per share.

Other than as described in this proxy statement/prospectus, there will be no adjustment to the fixed number of shares of Simmons common stock that will be issued to HCIC shareholders based upon changes in the market price of Simmons common stock or HCIC common stock prior to the effective time of the merger. The value of the Cash Consideration will not change. In addition, the merger agreement cannot be terminated due to a change in the price of Simmons common stock. As a result, the value of the Cash Consideration may differ from the value of the Stock Consideration. See The Merger Agreement Termination of the Merger Agreement beginning on page 68.

We are working to complete the transaction promptly and expect to complete the merger no earlier than the second quarter of 2017. However, there is no way to predict how long it will take to satisfy the conditions to closing the merger and to complete the transaction. In addition to the approval of the merger agreement by HCIC shareholders, consummation of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the HCIC special meeting. Because the date when the transaction is completed will be later than the date of the HCIC special meeting, HCIC shareholders will not know the precise value of the Stock Consideration that they will receive at the effective time of the merger at the time they vote on the merger proposal. You should obtain current market quotations for shares of Simmons common stock before you vote.

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

Upon the effective time of the merger, holders of HCIC common stock will become holders of Simmons common stock. Simmons' business differs from that of HCIC, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of Simmons and HCIC. For a discussion of the business of HCIC, see "Information About the Companies" beginning on page 30. For a discussion of the business of Simmons and of certain factors to consider in connection with that business, see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 86.

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**The fairness opinion delivered to the HCIC board of directors by HCIC's financial advisor does not reflect any changes in circumstances that occur after the date of the opinion.**

The opinion of HCIC's financial advisor, Olsen Palmer, was delivered to the HCIC board of directors on November 17, 2016 and speaks only as of the date of such opinion and not as of the effective time of the merger or as of any other date. Accordingly, the opinion does not reflect any changes in circumstances that occur after the date of the opinion. Changes in the operations and prospects of HCIC or Simmons, general market and economic conditions, and other factors that may be beyond the control of HCIC and Simmons, may alter the value of HCIC or Simmons or the price of shares of Simmons common stock by the time the merger is completed. For a description of the opinion that HCIC received from its financial advisor, please refer to *The Merger Opinion of HCIC's Financial Advisor* beginning on page 41. For a description of the other factors considered by the HCIC board of directors in determining to approve the merger, please refer to *The Merger HCIC's Reasons for the Merger; Recommendation of the HCIC Board of Directors* beginning on page 40.

**Some of the conditions to the merger may be waived by HCIC or Simmons without resoliciting shareholder approval of the merger agreement.**

Some of the conditions set forth in the merger agreement may be waived by HCIC or Simmons, subject to the agreement of the other party in specific cases. See *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 66. If any conditions are waived, HCIC will evaluate whether an amendment of this proxy statement/prospectus and resolicitation of proxies is warranted. In the event that the HCIC board of directors determines that resolicitation of shareholders is not warranted, HCIC and Simmons will have the discretion to complete the merger without seeking further HCIC shareholder approval.

**Some of the directors and officers of HCIC may have interests and arrangements that may have influenced their decisions to support the merger or recommend that you approve the merger agreement.**

The interests of the directors and executive officers of HCIC may be different from those of holders of HCIC common stock, and directors and officers of HCIC may be participants in arrangements that are different from, or in addition to, those of holders of HCIC common stock. These interests include the following:

HCIC previously entered into employment agreements, or the HCIC employment agreements, with C. Edward Woodside, Chairman, C. Hunter Simmons, President and Chief Executive Officer, Michael McGregor, Chief Financial Officer of First South Bank, and Kirk Goehring, Chief Lending Officer and Senior Vice President of First South Bank. In connection with the merger, HCIC will terminate all of the HCIC employment agreements except for the agreement with Mr. Goehring, which will be amended as of the closing of the merger, and pay Messrs. Woodside, Simmons, McGregor, and Goehring an amount of \$ , \$ , \$ , and \$ (current estimates assuming the closing of the merger closed on ), respectively, under their Stock Appreciation Rights agreements (see *Interests of HCIC's Directors and Executive Officers in the Merger Employment Relationships* on page 47), and HCIC will award Messrs. Simmons, McGregor, and Goehring 1,314, 1,095, and 219 shares, respectively, of HCIC common stock (see *Interests of HCIC's Directors and Executive Officers in the Merger HCIC Share Bonuses* on page 48); Following the effective time of the merger, Mr. Simmons will act as the Jackson Community Chairman for Simmons Bank and will report to Tony Gregory, the Tennessee Regional Chairman of Simmons Bank, Mr. Goehring will act as the Community President for the Jackson region of Simmons Bank and will report to Mr. Simmons, and Mr.

The fairness opinion delivered to the HCIC board of directors by HCIC's financial advisor does not reflect any changes

Woodside will be appointed to the board of directors of Simmons Bank following the merger of First South Bank with and into Simmons Bank;

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

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HCIC shareholders should be aware of these interests when they consider the recommendation of the HCIC board of directors that they vote in favor of the merger proposal and the other merger-related proposals. The HCIC board of directors was aware of and considered these interests when it declared advisable the merger agreement, determined that the terms of the merger agreement were in the best interests of HCIC and its shareholders, and recommended that HCIC shareholders approve the merger agreement. These interests are described in more detail in the section entitled "The Merger - Interests of HCIC's Directors and Executive Officers in the Merger" beginning on page 47.

**Certain of HCIC's directors and officers, who in the aggregate own more than 50% of the total outstanding shares of HCIC common stock as of the record date, have entered into voting agreements to vote their shares in favor of the merger proposal.**

Certain of HCIC's directors and officers, have entered into a voting agreement, solely in his or her capacity as a shareholder of HCIC, to vote his or her shares in favor of the merger proposal. Each HCIC shareholder who has entered into a voting agreement has agreed, among other things, to vote the shares of HCIC common stock owned beneficially or of record by such shareholder over which such shareholder has voting power, in favor of the merger proposal presented at the HCIC special meeting and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the merger, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of HCIC common stock. These shareholders have also agreed to customary non-competition and non-solicitation covenants that restrict such shareholder's ability to engage in the business of commercial, community, or retail banking business in the state of Tennessee. The shareholders that are party to these voting agreements own and are entitled to vote in the aggregate approximately 81% of the outstanding shares of HCIC common stock as of the record date. The voting agreement for one shareholder provides that, if, at any time prior to the HCIC special meeting, HCIC has received an acquisition proposal that is considered by the HCIC board of directors to be superior to the merger, (1) the shareholder agrees to vote a fewer number of the shares of HCIC common stock owned by such shareholder in favor of the merger proposal and against any competing proposal and (2) the shareholder agrees to vote (or cause to be voted) the remaining shares of HCIC common stock owned by such shareholder with respect to the merger proposal (or any competing proposal) in a manner that is proportionate to the manner in which all shares of HCIC common stock that are not subject to a voting agreement are voted with respect to the merger proposal. Because the shareholders that are party to these voting agreements hold more than 50% of the outstanding HCIC common stock the merger will be approved, regardless of how HCIC's other shareholders vote on the merger proposal unless there is an acquisition proposal that the HCIC board of directors considered to be superior to the merger.

**The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may negatively impact HCIC.**

The merger is subject to customary conditions to closing, including the receipt of required regulatory approvals and approval of the HCIC shareholders. If any condition to the merger is not satisfied or, where permitted, waived, the merger will not be completed. In addition, Simmons and/or HCIC may terminate the merger agreement under certain circumstances even if the merger is approved by HCIC shareholders.

If the merger agreement is terminated, there may be various consequences. For example, HCIC's business may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger and the restrictions on HCIC's ability to do so under the merger agreement, without realizing any of the

anticipated benefits of completing the merger, or the price of HCIC common stock could decline to the extent that the current price reflects a market assumption that the merger will be completed. In addition, termination of the merger agreement would increase the possibility of adverse regulatory actions which could adversely affect HCIC's business. If the merger agreement is terminated and the HCIC board of directors seeks another merger or business combination, HCIC shareholders cannot be certain that HCIC will be able to find a party willing to pay the equivalent or greater consideration than that which Simmons has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by the HCIC board of directors, HCIC may be required to pay Simmons a termination fee of \$3.0 million. For a complete summary

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of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled The Merger Agreement – Conditions to Consummation of the Merger beginning on page 66.

**Provisions of the merger agreement may deter alternative business combinations.**

The merger agreement generally prohibits HCIC from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a proposal that might be advantageous to HCIC shareholders when compared to the terms and conditions of the merger described in this proxy statement/prospectus. These provisions may deter third parties from proposing or pursuing alternative business combinations that might result in greater value to holders of HCIC common stock than the transaction. See the sections entitled The Merger Agreement – Agreement Not to Solicit Other Offers beginning on page 65 and The Merger Agreement – Termination Fee beginning on page 56 for a more complete discussion of these restrictions and consequences.

**If the merger is not consummated, HCIC and Simmons will have incurred substantial costs that may adversely affect HCIC's and Simmons' financial results and operations.**

HCIC and Simmons have incurred and will continue to incur substantial costs in connection with the proposed merger. These costs are primarily associated with the fees of their respective financial advisors, accountants and attorneys. If the merger is not consummated, HCIC and Simmons will have incurred these costs from which they will have received little or no benefit. Also, if the merger is not consummated under certain circumstances specified in the merger agreement, HCIC may be required to pay Simmons a termination fee of \$3.0 million.

**Regulatory consents, non-objections and approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.**

Before the merger may be completed, HCIC and Simmons must obtain various approvals, consents, non-objections and waivers from, among others, the Federal Reserve and TDFI. These regulators may impose conditions on consummation of the merger or require changes to the terms of the merger. Although we do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying the effective time of the merger or imposing additional costs on or limiting the revenues of Simmons following the merger. Furthermore, such conditions or changes may constitute a burdensome condition that may allow Simmons to terminate the merger agreement and Simmons may exercise its right to terminate the merger agreement. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. See The Merger – Regulatory Approvals Required for the Merger beginning on page 53.

**HCIC and Simmons will be subject to business uncertainties and contractual restrictions while the merger is pending.**

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on HCIC and/or Simmons. These uncertainties may impair HCIC's and/or Simmons' ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers and others who deal with



HCIC or Simmons to seek to change existing business relationships with HCIC or Simmons. HCIC employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect HCIC's and/or Simmons' financial results.

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In addition, the merger agreement requires that, subject to certain exceptions, each of HCIC and Simmons operate in the ordinary course of business consistent with past practice prior to the effective time of the merger or termination of the merger agreement. See the section entitled The Merger Agreement Covenants and Agreements Conduct of Businesses Prior to the Effective Time of the Merger beginning on page 60.

**Risks Relating to Simmons Business Following the Merger**

**Combining the two companies may be more difficult, costly or time-consuming than expected.**

Simmons and HCIC have historically operated and, until the effective time of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of Simmons and HCIC. To realize these anticipated benefits, after the effective time of the merger, Simmons expects to integrate HCIC's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's 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 of the merger. The loss of key employees could adversely affect Simmons' ability to successfully conduct its business in the markets in which HCIC now operates, which could have an adverse effect on Simmons' financial results and the value of its 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 HCIC or Simmons to lose current customers or cause current customers to remove their accounts from HCIC or Simmons and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of HCIC and Simmons during this transition period and for an undetermined period after consummation of the merger.

**Simmons may fail to realize the cost savings estimated for the merger.**

Simmons estimates that it will achieve cost savings from the merger when the two companies have been fully integrated. While Simmons continues to be comfortable with these expectations as of the date of this proxy statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what Simmons expects and may take longer to achieve than anticipated. If Simmons is not able to adequately address integration challenges, Simmons may be unable to successfully integrate Simmons' and HCIC's operations or to realize the anticipated benefits of the integration of the two companies.

**The shares of Simmons common stock to be received by HCIC shareholders in the merger will have different rights from the shares of HCIC common stock they currently hold.**

Following the effective time of the merger, holders of HCIC common stock will no longer be shareholders of HCIC, a Tennessee corporation, but will instead be stockholders of Simmons, an Arkansas corporation. The rights associated with HCIC common stock are different from the rights associated with Simmons common stock. For a more complete description of these rights, see the section entitled Comparison of Shareholders' Rights beginning on page 73.

**HCIC shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.**

HCIC shareholders currently have the right to vote in the election of the HCIC board of directors and on other matters affecting HCIC. When the merger occurs, each HCIC shareholder will receive the Stock Consideration and become a Simmons stockholder with a percentage ownership of the combined organization that is much smaller than such shareholder's current percentage ownership of HCIC. Because of this, HCIC shareholders will have less influence on the management and policies of Simmons than they currently may have on the management and policies of HCIC.

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**Simmons and HCIC will incur significant transaction and merger-related costs in connection with the merger.**

Simmons and HCIC have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, severance, filing fees, printing expenses and other related charges. Some of these costs are payable by Simmons and HCIC regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of the two companies' businesses. While both Simmons and HCIC have assumed that a certain level of expenses would be incurred in connection with the merger, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the merger that Simmons may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income Simmons expects to achieve from the merger. Although Simmons expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

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## **INFORMATION ABOUT THE COMPANIES**

### **Simmons Overview**

Simmons is a financial holding company registered under the BHC Act. Simmons is headquartered in Arkansas and as of September 30, 2016, had, on a consolidated basis, total assets of \$8.23 billion, total net loans of \$5.37 billion, total deposits of \$6.62 billion and equity capital of \$1.15 billion. Simmons conducts its banking operations through its subsidiary bank, Simmons Bank, in 149 branches or financial centers located in communities in Arkansas, Kansas, Missouri 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, (3) managing our liquidity position, (4) opportunistically growing our business, both organically and through acquisitions of financial institutions, and (5) improving our operational efficiency.

On December 14, 2016, Simmons announced that it had entered into an agreement and plan of merger with Southwest Bancorp, Inc., or Southwest, under which Simmons will acquire Southwest including its bank subsidiary Bank SNB. The pending acquisition of Southwest gives Simmons the opportunity to enter into new markets Oklahoma, Colorado and Texas and to grow its operations in Kansas. Completion of the acquisition of Southwest is expected in the third quarter of 2017 and is subject to customary closing conditions, including the approval of the shareholders of Southwest and Simmons, as well as customary regulatory approvals.

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](#) beginning on [page 86](#).

### **HCIC Overview**

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

Carol, Dyer, Hardeman, Haywood, Henry, Madison, and Rutherford Counties, in West and Middle Tennessee.

HCIC is a community-focused financial institution that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. HCIC's bank subsidiary, First South Bank, was founded in 1903 as Hardeman County Savings Bank and was acquired by HCIC in 1982.

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HCIC and its subsidiaries are subject to comprehensive regulation, examination and supervision by federal and state banking regulators, and are subject to numerous laws and regulations relating to their operations, including, among other things, permissible activities, capital adequacy, reserve requirements, standards for safety and soundness, internal controls, consumer protection, anti-money laundering, and privacy and data security.

The main offices of First South Bank are presently located at 1862 Hwy 45 Bypass, Jackson, Tennessee 38305. The branch locations and insurance agency offices are either owned or leased. HCIC has seven directors and First South Bank has six directors, 93 full-time employees and 2 part-time employees.

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

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## THE HCIC SPECIAL MEETING

This section contains information for HCIC shareholders about the HCIC special meeting. We are mailing this proxy statement/prospectus to you, as a HCIC shareholder, on or about \_\_\_\_\_, 2017. Together with this proxy statement/prospectus, we are also sending to you a notice of the HCIC special meeting and a form of proxy card that the HCIC board of directors is soliciting for use at the HCIC special meeting and at any adjournments or postponements of the HCIC special meeting.

This proxy statement/prospectus is also being furnished by Simmons to HCIC shareholders as a prospectus in connection with the issuance of shares of Simmons common stock upon the effective time of the merger.

### Date, Time and Place of HCIC Special Meeting

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

### Matters to Be Considered

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

the merger proposal; and  
the adjournment proposal, if necessary or appropriate.

### Recommendation of the HCIC Board of Directors

The HCIC board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interest of HCIC and its shareholders and that the terms and conditions of the merger and the merger agreement are fair to its shareholders. Accordingly, the HCIC board of directors unanimously recommends that HCIC shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal, if necessary or appropriate. See the section entitled "The Merger HCIC's Reasons for the Merger; Recommendation of the HCIC Board of Directors" beginning on page 40 for a more detailed discussion of the factors considered by the HCIC board of directors in reaching its decision to approve the merger agreement.

### Record Date and Quorum

The HCIC board of directors has fixed the close of business on \_\_\_\_\_, 2017 as the record date for determining the holders of HCIC common stock entitled to receive notice of and to vote at the HCIC special meeting.

As of the record date, there were 162,134 shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting held by approximately 22 holders of record. Each share of HCIC common stock entitles the holder to one vote at the HCIC special meeting on each proposal to be considered at the HCIC special meeting.

The presence at the HCIC special meeting, in person or by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. All shares of HCIC common stock, whether present in person or represented by proxy, including abstentions, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the HCIC special meeting. If a quorum is not present at the HCIC special meeting,



the HCIC special meeting will be adjourned until the holders of the number of shares required to constitute a quorum are represented.

### **Vote Required; Treatment of Abstentions and Failure to Vote**

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting. Approval of the HCIC adjournment proposal requires the affirmative vote of the holders of shares of HCIC common stock cast at the special meeting favoring the adjournment proposal to exceed the votes cast opposing the adjournment proposal. If you vote to abstain, or fail to either submit a proxy or vote in person at the HCIC special

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meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a vote AGAINST the merger proposal. If your shares of HCIC common stock are present at the HCIC special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the HCIC special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of HCIC common stock in favor of the adjournment proposal, your shares of HCIC common stock will not be voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent there results in there being insufficient shares present at the HCIC special meeting to establish a quorum.

### **Shares Held by Executive Officers and Directors**

As of the HCIC record date, there were 162,134 shares of HCIC common stock entitled to vote at the HCIC special meeting. As of the record date, the directors and executive officers of HCIC and their affiliates owned and were entitled to vote approximately 147,437 shares of HCIC common stock, representing approximately 91% of the shares of HCIC common stock outstanding on that date. Certain of HCIC's directors and officers have entered into a support and non-competition, which we refer to as a voting agreement, solely in his or her capacity as a HCIC shareholder, to vote his or her shares in favor of the merger proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the merger, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of HCIC common stock. The voting agreement for one shareholder provides that, if, at any time prior to the HCIC special meeting, HCIC has received an acquisition proposal that is considered by the HCIC board of directors to be superior to the merger, (1) the shareholder agrees to vote (or cause to be voted) a fewer number of the shares of HCIC common stock owned by such shareholder (representing approximately 26.7% of the total shares of HCIC common stock outstanding on the record date) in favor of the merger proposal and against any competing proposal and (2) the shareholder agrees to vote (or cause to be voted) the remaining shares of HCIC common stock owned by such shareholder with respect to the merger proposal (or any competing proposal) in a manner that is proportionate to the manner in which all shares of HCIC common stock that are not subject to a voting agreement are voted with respect to the merger proposal. HCIC also expects these shareholders will also vote in favor of the HCIC adjournment proposal, if necessary or appropriate. These shareholders have also agreed to customary non-competition and non-solicitation covenants that restrict such shareholder's ability to engage in the business of commercial, community, or retail banking business in the state of Tennessee. As of the record date, the HCIC shareholders party to these voting agreements owned and were entitled to vote approximately 131,376 shares of HCIC common stock, representing approximately 81% of the total shares of HCIC common stock outstanding on that date. Because the shareholders that are party to these voting agreements hold more than 50% of the outstanding shares of HCIC common stock, the merger will be approved, regardless of how HCIC's other shareholders vote on the merger proposal unless there is an acquisition proposal that the HCIC board of directors considered to be superior to the merger, in which case approximately 45.6% of the outstanding shares of HCIC common stock will vote in favor of the merger proposal pursuant to these voting agreements. As of the record date, Simmons and its directors and executive officers beneficially held no shares of HCIC common stock.

### **Voting of Proxies; Incomplete Proxies**

A HCIC shareholder may vote by proxy or in person at the HCIC special meeting. If you hold your shares of HCIC common stock in your name as a shareholder of record, to submit a proxy, you, as a HCIC shareholder may complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

HCIC requests that HCIC shareholders vote by completing and signing the accompanying proxy card and returning it to HCIC as soon as possible in the enclosed postage-paid envelope. HCIC shareholders should not send HCIC common stock certificates with their proxy cards. After the merger is completed, holders of HCIC common stock will be mailed a transmittal form with instructions on how to exchange their HCIC common stock certificates for the Merger Consideration.

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When the accompanying proxy card is returned properly executed, the shares of HCIC common stock represented by it will be voted at the HCIC special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, your proxy will be voted **FOR** approval of the merger proposal and **FOR** approval of the adjournment proposal, if necessary or appropriate. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the HCIC special meeting or at any adjournment or postponement of the HCIC special meeting.

Every HCIC shareholder's vote is important. Accordingly, each HCIC shareholder should sign, date and return the enclosed proxy card, whether or not the HCIC shareholder plans to attend the HCIC special meeting in person. Sending in your proxy card will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

### **Dissenters' Rights**

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

### **Revocability of Proxies and Changes to a HCIC Shareholder's Vote**

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Sandy Hammons at HCIC, or (3) attending the HCIC special meeting in person, notifying Sandy Hammons, and voting by ballot at the HCIC special meeting. Attendance at the HCIC special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by HCIC after the vote will not affect the vote.

If you choose either of the first two methods, you must take the described action (or, with respect to the first method, HCIC must have received the subsequent proxy card) no later than \_\_\_\_\_, 2017 at 5:00 p.m. local time, which is the business day immediately prior to the HCIC special meeting. Written notices of revocation and other communications about revoking your proxy should be addressed to:

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

Any shareholder entitled to vote in person at the HCIC special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying Sandy Hammons) of a shareholder at the HCIC special meeting will not constitute revocation of a previously given proxy.

### **Solicitation of Proxies**

HCIC is soliciting your proxy in conjunction with the merger proposal. HCIC will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, HCIC will request that banks, brokers and other record holders send proxies and proxy materials to the beneficial owners of HCIC common stock and secure their voting

instructions. HCIC will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, HCIC may use directors, officers and several of its regular employees, who will not be specially compensated, to solicit proxies from the HCIC shareholders, either personally or by telephone, facsimile, letter or other electronic means.

### **Attending the HCIC Special Meeting**

All holders of HCIC common stock as of the record date, or their duly appointed proxies, are invited to attend the HCIC special meeting. Shareholders of record can vote in person at the HCIC special meeting. If you hold your shares of HCIC common stock in your name as a shareholder of record and you wish to attend

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the HCIC special meeting, please bring valid picture identification. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted will be superseded by any vote that you cast at the HCIC special meeting.

HCIC reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the HCIC special meeting is prohibited without HCIC's express written consent.

### **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 HCIC of their desire to receive multiple copies of the proxy statement/prospectus.

HCIC 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 Sandy Hammons at Hardeman County Investment Company, Inc., at 1862 Highway 45 Bypass Jackson, Tennessee 38305 or by telephone at (731) 228-3619.

### **Assistance**

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of HCIC common stock, please contact Sandy Hammons at Hardeman County Investment Company, Inc. at (731) 228-3619.

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## THE HCIC PROPOSALS

### Proposal 1: Approval of the Merger Proposal

HCIC is asking its shareholders to approve the merger agreement. For a detailed discussion of the terms and conditions of the merger agreement, see *The Merger Agreement* beginning on page 56. As discussed in the section entitled *The Merger HCIC's Reasons for the Merger; Recommendation of the HCIC Board of Directors*, after careful consideration, the HCIC board of directors approved the merger agreement. The HCIC board of directors unanimously recommends the merger agreement and the transactions contemplated thereby, including the merger, to be advisable and in the best interest of HCIC and the HCIC shareholders.

#### Required Vote

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the shares of HCIC common stock outstanding and entitled to vote at the HCIC special meeting. If your shares of HCIC common stock are present at the HCIC special meeting but are not voted on the merger proposal, or if you vote to abstain on the merger proposal, each will have the effect of a vote against the merger proposal. If you fail to submit a proxy card and fail to attend the HCIC special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of HCIC common stock in favor of the merger proposal, your shares of HCIC common stock will not be voted, and this will have the effect of a vote against the merger proposal, except to the extent this results in there being insufficient shares present at the HCIC special meeting to establish a quorum.

**The HCIC board of directors unanimously recommends that HCIC shareholders vote FOR the approval of the merger proposal.**

### Proposal 2: Adjournment Proposal

HCIC shareholders are being asked to adjourn the HCIC special meeting, if necessary, to solicit additional proxies in favor of the approval of the merger agreement if there are insufficient votes at the time of such adjournment to approve the merger proposal.

If at the HCIC special meeting there are an insufficient number of shares of HCIC common stock present in person or represented by proxy and voting in favor of the merger proposal, HCIC may move to adjourn the HCIC special meeting in order to enable the HCIC board of directors to solicit additional proxies for approval of the merger proposal. If the HCIC shareholders approve the adjournment proposal, HCIC could adjourn the HCIC special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from HCIC shareholders who have previously voted. If the date of the adjournment is not announced at the HCIC special meeting or a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

#### Required Vote

Approval of the HCIC adjournment proposal requires the affirmative vote of the holders of shares of HCIC common stock cast at the special meeting favoring the adjournment proposal to exceed the votes cast opposing the adjournment proposal. If your shares of HCIC common stock are present at the HCIC special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on

the adjournment proposal. If you fail to submit a proxy card and fail to attend the HCIC special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of HCIC common stock in favor of the adjournment proposal, your shares of HCIC common stock will not be voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent this results in there being insufficient shares present at the HCIC special meeting to establish a quorum.

**The HCIC board of directors unanimously recommends that HCIC shareholders vote FOR the adjournment proposal, if necessary or appropriate.**



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## **THE MERGER**

*The following discussion contains material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement included as Annex I to this proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.*

### **Terms of the Merger**

The board of directors of each of Simmons and HCIC have unanimously approved the merger agreement. The HCIC board of directors unanimously recommends approval of the merger agreement by HCIC shareholders. The merger agreement provides for the acquisition of HCIC by Simmons through the merger of HCIC with and into Simmons, with Simmons continuing as the surviving corporation. As a result of the merger, shares of HCIC common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (1) cash in an amount equal to \$181.47 per share, which we refer to as the Cash Consideration, and (2) 4.8393 shares, or the exchange ratio, of Simmons common stock per share, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. No fractional shares of Simmons common stock will be issued in connection with the merger, and holders of HCIC common stock will be entitled to receive cash in lieu thereof.

HCIC shareholders are being asked to approve the merger agreement. See the section entitled **The Merger Agreement** beginning on page **56** for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to consummation of the merger and the provisions for terminating or amending the merger agreement.

### **Background of the Merger**

First South Bank has been providing financial products and services to its customers since 1903 when it was chartered as a state non-member bank under the name Hardeman County Savings Bank. HCIC has grown by establishing new bank branches in West Tennessee communities as well as expanding its insurance agency operations into Middle Tennessee resulting in a \$463.3 million organization as of September 30, 2016.

As HCIC has grown, it has funded its growth through its retained earnings. HCIC also has been successful attracting strong management and other personnel to operate effectively. Over the years, the HCIC board of directors and management have focused on continuing the growth and strength of HCIC and discussed often at regular board meetings and strategic planning sessions the various alternatives to funding this growth and meeting the demands of its customers and market area. At the same time, the HCIC board of directors and management have been aware of federal bank supervisory policy, which is increasing the regulatory and compliance costs of doing business and lowering the return on equity to shareholders.

The HCIC board of directors and management have discussed on a periodic basis how HCIC can create liquidity for its shareholders. As a privately held, non-publicly traded company with its common stock held by a small number of shareholders, the shares of HCIC common stock are rarely traded, and there is no public trading market. In addition, as shares of HCIC common stock pass from generation to generation, there is an increasing need for the shareholders to be able to sell their shares or at least establish a market value for estate planning purposes.

In order to address needs for additional equity, management and personnel support and succession, challenges such as regulatory burdens, and liquidity for its shareholders, management of HCIC began in early 2015, investigating and discussing various alternatives to addressing these needs such as seeking a partner with significant capital, a successful management team, and a community bank orientation. After the most recent economic recession, the HCIC board of directors and management saw the number of acquisitions in the financial services industry increasing, and if HCIC wanted to participate in a merger process, there seemed to be an increasing need to act sooner than later.

On March 12, 2015, certain members of HCIC management held a meeting in Jackson, Tennessee, with representatives of Olsen Palmer, an investment banking firm, to discuss a possible engagement of

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Olsen Palmer to assist HCIC in reviewing potential sale opportunities and seeking potential acquirers. On March 23, 2015, representatives of Olsen Palmer met with Simmons management in Pine Bluff, Arkansas, to determine the interest that Simmons might have in acquiring HCIC. As a result of these two meetings, a meeting between certain members of the respective management teams of HCIC and Simmons was arranged and held in Memphis, Tennessee, on May 12, 2015.

Following this meeting, representatives of Simmons and HCIC continued to have periodic telephonic discussions between May 2015 and June 2015. A second meeting between representatives of HCIC and Simmons was held in Nashville, Tennessee, on June 29, 2015, where a potential acquisition of HCIC was discussed further.

At the same meeting in Nashville, representatives of Olsen Palmer and HCIC management met privately and discussed their fiduciary obligation to initiate some conversations with other potential acquirers. Over the course of the next 12 months, conversations and meetings were held with at least three other potential acquirers. Ultimately, these other potential acquirers were dismissed by HCIC when it became evident that the discussions and potential valuation of the offer being proposed by Simmons would be higher than what these other potential acquirers were willing to pay as a purchase price for the shares of HCIC along with other employee retention and customer service issues. Two of these other potential acquirers eventually gave verbal indications of interest on a potential purchase price for HCIC while the third presented a written letter of intent, but neither the verbal indications of interest nor this letter of intent were acceptable to HCIC.

On August 7, 2015, HCIC entered into a confidentiality agreement with Simmons, and the parties thereafter began sharing confidential information subject to such agreement to continue their potential merger discussions. On December 18, 2015, Simmons provided a verbal indication of interest in offering a combination of Simmons common stock and cash consideration for all the shares of HCIC. After a number of months of further conversations between Simmons and HCIC, Simmons provided a written letter of intent on March 25, 2016, to HCIC with a higher valuation including Simmons common stock and cash consideration. Discussions continued between HCIC and Simmons, including a meeting in New Orleans, Louisiana, on May 1, 2016, between representatives of Olsen Palmer and representatives of Simmons.

On June 6, 2016, representatives of Olsen Palmer met with representatives of management of HCIC in Charleston, South Carolina, in conjunction with the annual meeting of the Tennessee Bankers Association being held there. They discussed further valuation topics and various strategic options. Management of HCIC asked the representatives of Olsen Palmer to seek a revised written letter of intent from Simmons. On June 13, 2016, Simmons submitted to HCIC a revised written letter of intent, but this initial letter of intent was never accepted by HCIC.

During July 2016, HCIC management considered the revised letter of intent from Simmons. HCIC management also considered whether to continue any discussions with other parties and explore other strategic options. On July 23 and 24, 2016, representatives of Olsen Palmer discussed by telephone with HCIC management the letter of intent submitted by Simmons and other alternatives. As a result of these discussions, HCIC management decided to continue discussions only with Simmons in acquiring HCIC to determine if an acceptable agreement could be reached.

On August 16, 2016, as a result of further conversations between the parties, Simmons submitted another revised letter of intent to HCIC for review. On August 17, 2016, counsel for both Simmons and HCIC exchanged communications to clarify the terms of the revised letter of intent. This revised letter of intent offered 800,000 shares of Simmons common stock and an aggregate of \$30 million in cash for all of the shares of HCIC common stock. On August 18, 2016, the HCIC board of directors met for the first time to specifically consider the offer presented by Simmons in the revised letter of intent. At this meeting, management of HCIC presented all of the strategic options that management of HCIC had considered. As a result of this discussion, the HCIC board of directors unanimously

approved the revised letter of intent, which was then executed by HCIC on August 19, 2016. The HCIC board of directors also decided to formally engage Olsen Palmer for its financial advisory services and the issuance of a fairness opinion on the final terms of the proposed merger. An engagement letter between Olsen Palmer and HCIC was executed on September 8, 2016.

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During September and October 2016, due diligence lists were exchanged between the parties, an electronic data room was established to exchange documents, questions and answers were exchanged by the parties verbally and electronically, and due diligence visits were conducted by both parties. These visits included HCIC management and legal and financial advisors traveling to Little Rock, Arkansas, on October 25, 2016, to meet with and ask questions of Simmons management. Simmons personnel also scheduled visits to Jackson, Tennessee, between October 3 and 7, 2016 to conduct on-site due diligence on HCIC.

After most of the due diligence investigation had been completed, Simmons presented HCIC with the first draft of a definitive merger agreement on October 27, 2016. Between October 27 and November 16, 2016, the specific terms of this merger agreement were negotiated by the parties including their respective financial advisors and counsel.

The HCIC board of directors met in a special meeting on November 17, 2016, and received a presentation by management of HCIC of the terms of the proposed merger and the results of due diligence of Simmons. HCIC's counsel provided the HCIC board of directors with both a written and oral analysis of the proposed merger agreement from a legal perspective. Olsen Palmer then made a detailed presentation concerning its evaluation and analysis of the fairness of the consideration to be paid by Simmons to HCIC's shareholders from a financial point of view as of the date of this meeting and confirmed its opinion in writing. Directors asked questions of management, Olsen Palmer, and HCIC's counsel regarding the terms of the merger and the merger agreement. After this discussion, and considering various factors, including the factors described under HCIC's Reasons for the Merger; Recommendation of HCIC's Board of Directors, the HCIC board of directors approved unanimously the merger agreement and recommended its approval to the HCIC shareholders and the calling of a meeting of the HCIC shareholders to consider and vote on the merger agreement upon the effectiveness of the registration statement of which this proxy statement/prospectus is a part.

At this meeting of the HCIC board of directors, the HCIC board of directors authorized the officers of HCIC to take all necessary steps which may be required of them or which may be in the best interest of HCIC, to complete all transactions necessary or deemed necessary by the officers of HCIC with regard, but not limited, to the filing of all necessary regulatory applications, the negotiation of the final terms of the merger agreement or any other necessary agreements, and all other legal, regulatory, and other steps that may become necessary in order to implement the purposes of the resolutions of the HCIC board of directors, including consummation of the merger.

On November 17, 2016, the Simmons board of directors held a meeting to consider the terms of the proposed merger. Prior to the meeting, the directors received copies of the draft merger agreement and of the other draft transaction documents and a summary of the terms thereof from Simmons management. At the meeting, members of Simmons management reported on the status of due diligence and negotiations with HCIC. At the meeting, Simmons' legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the merger agreement and related agreements (including the voting agreements), as described elsewhere in this proxy statement/prospectus, based on the discussion materials that had previously been provided to the Simmons board of directors, including a summary of the provisions relating to governance of the combined company and the provisions relating to employee matters.

After considering the proposed terms of the merger agreement and the various presentations of its advisors, and taking into consideration the matters discussed during that meeting and prior meetings of the Simmons board of directors, the Simmons board of directors unanimously determined that the merger was consistent with Simmons' business strategies and in the best interests of Simmons and Simmons shareholders and the directors voted unanimously to approve and adopt the merger agreement and the transactions contemplated thereby.

A press release announcing the transaction was released by Simmons on November 17, 2016, and Simmons held an investor conference call the following day.

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**HCIC s Reasons for the Merger; Recommendation of the HCIC Board of Directors**

**After careful consideration, the HCIC board of directors determined that it was advisable and in the best interests of HCIC and its shareholders for HCIC to enter into the merger agreement with Simmons. Accordingly, the HCIC board of directors unanimously recommends that HCIC shareholders vote FOR the approval of the merger proposal.**

The HCIC board of directors has considered the terms and provisions of the merger agreement and concluded that they are fair to the shareholders of HCIC and that the merger is in the best interests of HCIC and its shareholders.

In reaching its decision to approve the merger agreement, the HCIC board of directors consulted with management, as well as with HCIC s financial and legal advisors, and considered a variety of factors, including the following:

- its familiarity with HCIC s consolidated business, operations, earnings, and financial conditions;
- its review, based in part by the presentation by management and HCIC 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 merger with Simmons;
- its review of possible affiliation partners other than Simmons, the prospects of such other possible affiliation partners, and the likelihood of any such affiliation;
- the consideration being offered to HCIC shareholders in relation to the book value per share, earnings per share and projected earnings per share of HCIC;
- the results that could be expected to be obtained by HCIC if it continued to operate independently and the potential future value of HCIC common stock compared to the value of the Merger Consideration offered by Simmons;
- the implied value of the Merger Consideration offered by Simmons and the uncertainty whether or when the HCIC common stock would attain a value equal to implied value of the Merger Consideration;
- 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, remaining independent and growing through future acquisitions) and whether such alternatives could result in a value for HCIC shareholders that equal or exceed the Merger Consideration;
- the recent business combinations involving financial institutions either announced or completed during the past few years in the United States, the State of Tennessee, and contiguous states, and the effect of such combinations on increased competitive conditions in the HCIC s market area;
- a comparison of the proposal from Simmons to such recent business combinations involving financial institutions;
- increasing regulatory and statutory burdens (including increased costs, time commitments, earnings opportunities, among other burdens) on HCIC and its subsidiaries as a community banking organization in general;
- the complementary aspects of HCIC s and Simmons businesses, including customer focus, business orientation and compatibility of the companies cultures and management and operating styles;
- Simmons successful track record, including, among other things, with respect to the integration of acquisitions;
- its assessment of the likelihood that the merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger;

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the financial analyses presented by Olsen Palmer to the HCIC board of directors, and the opinion delivered to the HCIC board of directors by Olsen Palmer to the effect that, as of the date of the opinion, and subject to and based on the qualifications and assumptions set forth in the opinion, the consideration to be received by the holders of HCIC common stock in the merger was fair, from a financial point of view, to HCIC shareholders;

the greater market capitalization and greater anticipated trading liquidity of Simmons common stock after the transaction in the event HCIC shareholders desired to sell the shares of Simmons common stock to be received by them upon completion of the merger;

the effects of the merger on HCIC's employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to HCIC employees;

management succession alternatives for HCIC; and

the opportunity for HCIC shareholders to exchange their shares of HCIC common stock for shares of Simmons common stock resulting in the ownership of a publicly traded stock currently paying a quarterly dividend.

The HCIC board of directors also considered the potential risks associated with the merger in connection with its deliberation of the proposed transaction, including the challenges of integrating HCIC's businesses, operations and employees with those of Simmons, the need to obtain regulatory approvals in order to complete the transaction, and the risks associated with the operations of the combined company. The HCIC board of directors also considered that the stock portion of the Merger Consideration was fixed at 4.8393 of a share of Simmons common stock and, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in Simmons stock price prior to completion of the merger. The HCIC board of directors also believed the terms and conditions of the merger agreement, including the parties' respective representations and warranties, the conditions to closing and termination provisions, provided adequate assurances as to Simmons' obligation and ability to consummate the merger in a timely manner, without any extraordinary conditions.

The foregoing discussion of the information and factors considered by the HCIC board of directors is not exhaustive, but includes all material factors considered by the HCIC board of directors. In view of the wide variety of factors considered by the HCIC board of directors in connection with its evaluation of the merger and the complexity of these matters, the HCIC board of directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The HCIC board of directors evaluated the factors described above, including asking questions of HCIC's management and HCIC's legal and financial advisors. In considering the factors described above, individual members of the HCIC board of directors may have given different weights to different factors. The HCIC board of directors relied on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. See "Opinion of HCIC's Financial Advisor" below. It should also be noted that this explanation of the reasoning of the HCIC board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements" on page 22.

For the reasons set forth above, the HCIC board of directors has adopted unanimously the merger agreement and believes that it is in the best interests of HCIC and the HCIC shareholders and unanimously recommends that the HCIC shareholders vote FOR the merger proposal.

## **Opinion of HCIC's Financial Advisor**

HCIC engaged Olsen Palmer to render financial advisory services to HCIC, including a written opinion to the HCIC board of directors as to the fairness, from a financial point of view, to the holders of HCIC common stock of the consideration to be paid in the proposed merger. HCIC selected Olsen Palmer because Olsen Palmer is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, Olsen Palmer is continually engaged in the valuation of financial services businesses





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At the meeting held on November 17, 2016, at which the HCIC board of directors evaluated the proposed merger, Olsen Palmer reviewed the financial aspects of the proposed merger and rendered 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 Olsen Palmer as set forth in such opinion, the consideration to be paid in the proposed merger was fair, from a financial point of view, to the holders of HCIC common stock. The HCIC board of directors 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 III 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 Olsen Palmer in preparing the opinion. Olsen Palmer has consented to the inclusion of its opinion in this proxy statement/prospectus (attached as Annex III hereto).

**Olsen Palmer's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the HCIC board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the consideration to be paid in the merger to the holders of HCIC common stock. It did not address the underlying business decision of HCIC to engage in the merger or enter into the merger agreement. Olsen Palmer's opinion did not and does not constitute a recommendation to the HCIC board of directors in connection with the merger, and it does not constitute a recommendation to any HCIC shareholder 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 dissenters' or appraisal rights that may be available to such shareholder.**

## **Summary Opinion of Olsen Palmer LLC**

Olsen Palmer, as part of its investment banking services, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. The HCIC board of directors engaged Olsen Palmer to provide financial advisory services in connection with the merger and to issue a fairness opinion to the HCIC board of directors as to the fairness, from a financial point of view, to HCIC shareholders of the financial terms of the proposed merger. Olsen Palmer issued its fairness opinion on November 17, 2016.

No limitations were imposed by HCIC board of directors on Olsen Palmer with respect to the investigations made or procedures followed in rendering its opinion. Neither Olsen Palmer nor the individuals involved in providing Olsen Palmer's fairness opinion has any present or contemplated future ownership interest in HCIC. Pursuant to the terms of its engagement with HCIC, Olsen Palmer received a fee for providing the fairness opinion and, upon completion of the merger, will receive a success fee for its financial advisory services. In addition, HCIC also agreed to indemnify Olsen Palmer against certain liabilities arising out of its engagement.

Olsen Palmer has not provided investment banking and financial advisory services to HCIC or Simmons during the two-year period prior to November 17, 2016. Olsen Palmer may provide investment banking, financial advisory and other financial services to HCIC and/or Simmons in the future, for which Olsen Palmer may receive compensation.

In connection with its opinion, Olsen Palmer made such reviews, analyses and inquiries as it deemed necessary and appropriate under the circumstances. Among other things, Olsen Palmer reviewed:

A draft dated November 15, 2016 of the merger agreement;  
certain financial statements and other historical financial information of HCIC that Olsen Palmer deemed relevant;  
certain financial statements and other historical financial information of Simmons that Olsen Palmer deemed relevant;  
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a comparison of certain financial information for HCIC with similar institutions for which publicly available information is available;  
the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;  
a comparison of certain stock trading information for Simmons with similar institutions for which publicly available information is available;  
the current market environment generally and the banking industry in particular; and  
such other information, financial studies, analyses and investigations and financial, economic and market criteria as Olsen Palmer considered relevant.

Olsen Palmer also discussed with certain members of senior management of HCIC and its representatives the business, financial condition, results of operations and prospects of HCIC.

In performing its review, and for purposes of rendering its opinion, Olsen Palmer relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to Olsen Palmer by HCIC or their representatives or that was otherwise reviewed by Olsen Palmer and has assumed, without independent verification, such accuracy and completeness of all such information. Olsen Palmer further relied on the assurances of the management of HCIC that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Olsen Palmer has not been asked to and has not undertaken an independent verification of any of such information and does not assume any responsibility or liability for the accuracy or completeness thereof. With HCIC's consent, Olsen Palmer relied upon the advice HCIC has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger that is contemplated by the merger agreement and Olsen Palmer assumed that all such advice is correct.

Olsen Palmer's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of November 17, 2016. Events occurring after the November 17, 2016 could materially affect Olsen Palmer's opinion. Olsen Palmer has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after November 17, 2016.

Olsen Palmer's fairness opinion does not constitute a recommendation to the HCIC board of directors or to any shareholder of either HCIC or Simmons as to how any such member of such board or any shareholder should vote at any meeting called to consider and vote upon the merger. Olsen Palmer expresses no opinion as to the fairness of the merger consideration to the creditors or other constituencies of HCIC. Olsen Palmer's opinion is directed only to the fairness, from a financial point of view, of the Merger Consideration to the HCIC shareholders and does not address the underlying business decision of HCIC to engage in the merger or the relative merits of the merger as compared to any other alternative business strategies that might exist for HCIC. Olsen Palmer's opinion should not be construed as creating any fiduciary duty on the part of Olsen Palmer to any party or person. Olsen Palmer's fairness opinion was not reviewed or issued by a fairness opinion committee. Olsen Palmer has not been requested to opine as to, and the fairness opinion does not express an opinion as to or otherwise address, among other things: (i) the fairness of any portion or aspect of the merger to any one class or group of HCIC's or any other party's security holders or other constituents vis-à-vis any other class or group of HCIC's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration amongst or within such classes or groups of security holders or other constituents), or (ii) the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation to or consideration payable to or received by any officers, directors or employees of any party to the merger, any class of such persons or any other party, relative to the merger consideration or otherwise.

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Several analytical methodologies have been employed and no one method of analysis should be regarded as critical to the overall conclusion reached by Olsen Palmer. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The overall conclusions Olsen Palmer reached are based on all the analysis and factors presented, taken as a whole, and also on application of Olsen Palmer's own experience and judgment. Such conclusions may involve significant elements of subjective judgment and qualitative analysis. Olsen Palmer therefore gives no opinion as to the value or merit standing alone of any one or more parts of the analyses.

The following summarizes the material financial analyses that were considered by Olsen Palmer in rendering its opinion and that were provided by Olsen Palmer to the HCIC board of directors on November 17, 2016. No company or transaction used in the analyses described below is identical or directly comparable HCIC or the contemplated merger.

***Selected Companies Analysis.*** Olsen Palmer analyzed the relative valuation multiples as calculated by SNL Financial LC of 19 publicly-traded banks (including banks traded over-the-counter) headquartered in U.S. with total assets between \$425 million and \$475 million and with a return on average assets over the last 12 months of 0.50% to 1.00%, including:

Ledyard Financial Group, Inc.  
CBT Financial Corporation  
Centric Financial Corporation  
American Riviera Bank  
Greater Hudson Bank  
First BancTrust Corporation  
Kinderhook Bank Corporation  
Guaranty Bancorp, Inc.  
Wayne Savings Bancshares, Inc.  
Allegheny Valley Bancorp, Inc.  
Southwest Georgia Financial Corporation  
Citizens First Corporation  
Glenville Bank Holding Company, Inc.  
FirstAtlantic Financial Holdings, Inc.  
South Atlantic Bancshares, Inc.  
Consumers Bancorp, Inc.  
CITBA Financial Corporation  
Athens Bancshares Corporation  
United Bancorp, Inc.

Olsen Palmer analyzed various financial multiples for each company as calculated by SNL Financial LC including trading price per share to tangible common equity per share, trading price per share to last 12 months' earnings per share, trading price per share as a percentage of total assets per share, and the core deposit premium implied by the market capitalization. Olsen Palmer reviewed the mean, median, high and low values for each metric of the selected companies and compared them to corresponding valuation multiples for HCIC implied by the merger consideration. Furthermore, Olsen Palmer selected financial multiples for each metric based on professional judgment and applied the selected financial multiples to HCIC net income from July 2015 through June 2016, tangible common equity as of June 30, 2016, total assets as of June 30, 2016, and core deposits as of June 30, 2016 and determined the implied equity value of HCIC common stock and



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then compared those implied equity values to the merger consideration of \$77.2 million (based on Simmons closing stock price on November 15, 2016). The results of the selected companies analysis are summarized below:

	Price to Last 12 Months Earnings per Share	Price to Tangible Common Equity per Share	Price to Assets Per Share (%)	Core Deposit Premium Implied by Market Capitalization				
Low	7.0x	46.5%	3.6%	-7.2%				
High	20.0x	138.8%	15.3%	2.8%				
Median	13.8x	110.8%	9.8%	-1.3%				
Mean	13.8x	105.6%	9.7%	-1.8%				
Olsen Palmer Selected Financial Multiples Range	13.0x 14.0x	100.0% 115.0%	9.0% 11.0%	-2.0% 0.0%				
HCIC Implied Value Range (\$MM)	\$52.8	\$56.9	\$41.7	\$47.9	\$41.6	\$50.9	\$34.5	\$41.7
Merger Consideration (\$MM)	\$77.2		\$77.2		\$77.2		\$77.2	

**Selected Transactions Analysis.** Olsen Palmer analyzed publicly available information relating to 30 selected acquisitions of banks announced between November 15, 2014 and November 14, 2016 for targets headquartered in the U.S. with total assets between \$350 million and \$550 million and with a return on average assets over the 12 months prior to the transaction announcement of greater than 0.50%. The selected transactions used in the analysis included (buyer/seller):

Carolina Financial Corp./Greer Bancshares Inc.  
Nicolet Bankshares Inc./First Menasha Bancshares Inc.  
CVB Financial Corp./Valley Commerce Bancorp  
Home BancShares Inc./Giant Holdings Inc.  
Standard Financial Corp./Allegheny Valley Bancorp Inc.  
Equity Bancshares Inc./Community First Bancshares Inc  
Byline Bancorp Inc./Ridgestone Financial Svcs Inc  
Summit Financial Group Inc./First Century Bankshares Inc.  
Revere Bank/Monument Bank  
State Bank Finl Corp./NBG Bancorp Inc.  
Horizon Bancorp/La Porte Bancorp Inc  
Charter Financial Corp./CBS Financial Corp.  
RBB Bancorp/TFC Holding Co.  
Seacoast Banking Corp. of FL/Floridian Financial Group Inc  
German American Bancorp Inc./River Valley Bancorp  
Renasant Corp./KeyWorth Bank  
Ameris Bancorp/Jacksonville Bancorp Inc.  
Alerus Financial Corp./Beacon Bank  
BNC Bancorp/Southcoast Financial Corp.  
Prosperity Bancshares Inc./Tradition Bancshares Inc.  
Lakeland Bancorp/Pascack Bancorp Inc.  
Home BancShares Inc./Florida Bus. BancGroup Inc.

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First Financial Bankshares/FBC Bancshares Inc.  
 WSFS Financial Corp./Alliance Bancorp of Penn  
 Horizon Bancorp/Peoples Bancorp Inc  
 Ameris Bancorp/Mrcht & Sthrn Banks of FL Inc  
 Farmers National Banc Corp./National Bancshares Corp.  
 United Community Banks Inc./MoneyTree Corp.  
 Cathay General Bancorp/Asia Bancshares Inc.  
 Stupp Bros. Inc./Southern Bancshares Corp.

Olsen Palmer analyzed various financial multiples for each transaction as calculated by SNL Financial LC including deal value to tangible common equity, deal value to last 12 months earnings, deal value to total assets, and the core deposit premium implied by the deal value. Olsen Palmer reviewed the mean, median, high and low values for each metric of the selected transactions and compared them to corresponding valuation multiples for HCIC implied by the merger consideration. Furthermore, Olsen Palmer selected financial multiples for each metric based on professional judgment and applied the selected financial multiples to HCIC's net income from July 2015 through June 2016, tangible common equity as of June 30, 2016, total assets as of June 30, 2016, and core deposits as of June 30, 2016 and determined the implied equity value of HCIC common stock and then compared those implied equity values to the merger consideration of \$77.2 million (based on Simmons closing stock price on November 15, 2016). The results of the selected transactions analysis are summarized below:

	Deal Value to Last 12 Months Earnings		Deal Value to Tangible Common Equity		Deal Value to Assets (%)		Core Deposit Premium Implied by the Deal Value	
Low	8.3x		105.4%		10.1%		0.7%	
High	36.6x		389.2%		25.6%		21.0%	
Median	18.1x		158.3%		15.5%		8.3%	
Mean	18.9x		165.0%		16.1%		9.2%	
Olsen Palmer Selected Financial Multiples Range	15.0x	18.0x	140.0%	160.0%	13.5%	15.5%	6.0%	8.5%
HCIC Implied Value Range (\$MM)	\$61.0	\$73.2	\$58.3	\$66.7	\$62.4	\$71.7	\$63.2	\$72.2
Merger Consideration (\$MM)	\$77.2		\$77.2		\$77.2		\$77.2	

**Discounted Cash Flow Analysis.** Olsen Palmer analyzed the discounted present value of HCIC's projected free cash flows for the years ending December 31, 2017 through December 31, 2022 under an acquisition scenario. Olsen Palmer estimated cash flows based on dividendable common equity, defined as Tier 1 Capital in excess of a minimum 9.0% Tier 1 Capital Leverage ratio. Olsen Palmer used calendar year 2022 as the final year for the analysis. Olsen Palmer applied price to earnings multiples, ranging from 13.7x to 15.7x, to HCIC's calendar year 2022 net income in order to derive a range of terminal values for HCIC.

The projected cash flows and terminal value were discounted using rates ranging from 11.5% to 13.5%, which reflected the cost of equity capital estimated for HCIC using the Ibbotson discount rate build-up method based on the sum of a risk-free rate, equity risk premium, and size premium. Olsen Palmer reviewed the range of equity values derived in the discounted cash flow analysis and compared them to the merger consideration of \$77.2 million (based on Simmons closing stock price on November 15, 2016). The results of the discounted cash flow analysis are summarized below:



	Equity Value (\$MM)
Minimum	\$ 59.9
Maximum	\$ 73.6
Merger Consideration (\$MM)	\$ 77.2

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**Conclusion.** Based upon and subject to the foregoing, and in reliance thereon, it is Olsen Palmer's opinion that, as of November 17, 2016, the merger consideration to be received by the shareholders of HCIC for all of the shares of HCIC common stock in the merger pursuant to the merger agreement is fair, from a financial point of view, to such holders.

### **Olsen Palmer's Relationships**

Olsen Palmer is acting as HCIC's financial advisor in connection with the merger and will receive a transaction fee in an amount equal to 1.25% of the aggregate merger consideration, which transaction fee is due and payable upon the effective time of the merger. Olsen Palmer received a fee of \$75,000 from HCIC as a result of rendering its opinion, which opinion fee will be credited in full towards the transaction fee that will become due and payable upon the effective time of the merger. HCIC has also agreed to indemnify Olsen Palmer against certain liabilities arising out of Olsen Palmer's engagement and to reimburse Olsen Palmer for certain of its out-of-pocket expenses incurred in connection with its engagement.

### **Simmons' Reasons for the Merger**

Simmons believes that the acquisition of HCIC provides an excellent opportunity to increase the scale and efficiency of its operations in western Tennessee. The acquisition also provides Simmons a significant opportunity to generate additional revenue by providing its full suite of banking, mortgage banking, wealth management and insurance services to HCIC's markets as well as leverage Simmons' operating platform. In addition, the acquisition of HCIC will strengthen the breadth of Simmons' loan products and capabilities. The Simmons board of directors approved the merger agreement after Simmons' senior management discussed with the Simmons board of directors a number of factors, including those described above and the business, assets, liabilities, results of operations, financial performance, strategic direction and prospects of HCIC. The Simmons board of directors did not consider it practicable, and did not attempt, to quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The Simmons board of directors viewed its position as being based on all of the information and the factors presented to and considered by it. In addition, individual directors may have given different weights to different information and factors.

### **Management and Board of Directors of Simmons After the Merger**

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

Information about the current Simmons directors and executive officers can be found in the documents listed under [Where You Can Find More Information](#) beginning on page 86.

### **Interests of HCIC's Directors and Executive Officers in the Merger**

In considering the recommendations of the HCIC board of directors that HCIC shareholders vote to approve the merger proposal, HCIC shareholders should be aware that HCIC directors and executive officers may have interests in the merger that differ from, or are in addition to, their interests as shareholders of HCIC. The HCIC board of directors was aware of these interests and took them into account in its decision to approve the merger agreement and the

transactions contemplated by the merger agreement, including the merger.

### **Employment Relationships**

HCIC previously entered into employment agreements, or the HCIC employment agreements, with C. Edward Woodside, Chairman, C. Hunter Simmons, President and Chief Executive Officer, Michael McGregor, Chief Financial Officer of First South Bank, and Kirk Goehring, Chief Lending Officer and Senior Vice President of First South Bank. These employment agreements provide for certain stated salaries and benefits, and include non-compete provisions that survive termination for three years within a 50 mile radius

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of any banking offices of First South Bank. In connection with the merger, HCIC will terminate all of the HCIC employment agreements except for the agreement with Mr. Goehring, which will be amended as of the closing of the merger. In addition, HCIC will pay Messrs. Woodside, Simmons, McGregor, and Goehring the amounts set forth below under their respective Stock Appreciation Rights agreements, and HCIC will award Messrs. Simmons, McGregor, and Goehring 1,314, 1,095, and 219 shares, respectively, of HCIC common stock.

It is expected that immediately after the consummation of the merger, the current executive officers of HCIC, except for Mr. Goehring, will be employed by Simmons as at will employees. Mr. Simmons will act as the Jackson Community Chairman for Simmons Bank and will report to Tony Gregory, the Tennessee Regional Chairman of Simmons Bank, Mr. Goehring will act as the Community President for the Jackson region for Simmons Bank and will report to Mr. Simmons. It is anticipated that Messrs. Woodside, Simmons, McGregor and Goehring, as well as some other officers of HCIC or First South Bank, may enter into non-competition/non-solicitation agreements with Simmons which will provide that such officers may not compete with Simmons, solicit or accept business from Simmons customers, or solicit Simmons employees to terminate their employment with Simmons, for at least one year after leaving Simmons. The non-competition/non-solicitation agreements are standard agreements entered into by all Simmons employees.

It is anticipated that many HCIC employees will continue to be employed by Simmons after the sale. All such employees will receive salaries, and they will be able to participate in all Simmons employee benefit plans, including the Simmons 401(k) plan. HCIC will terminate its 401(k) plan in conjunction with the sale. To the extent permitted under Simmons benefit plans, First South Bank employees will receive credit for prior service for purposes of eligibility, vesting, and benefit accrual, and waiting periods or exclusions of pre-existing conditions will be waived. Any displaced employees of First South Bank will be eligible to apply for positions with Simmons and if not placed in another position with Simmons, will be eligible for the existing Simmons severance program.

HCIC has entered into Stock Appreciation Rights ( SARs ) agreements with C. Edward Woodside, C. Hunter Simmons, Michael McGregor, and Kirk Goehring. The SARs provide for various vested benefits to be paid to these employees upon a disability, change in control, hardship, death, or other factors. Some of these benefits have been previously paid. Upon the closing of the merger, a change in control will be deemed to occur, and payments will be made at that time based upon the consideration to be paid to the HCIC shareholders, which is subject to changed based on the value of Simmons common stock. Assuming the value at the time of the closing of the merger was the same as the value of Simmons shares as of , 2017, such payments to these employees would be as follows:

C. Edward Woodside	\$
C. Hunter Simmons	\$
Michael McGregor	\$
Kirk Goehring	\$

There are two bank-owned life insurance ( BOLI ) policies each on C. Edward Woodside, C. Hunter Simmons, Michael McGregor, and Kirk Goehring. These policies were purchased for the purpose of funding the SARs agreements. These are not split dollar agreements, so the individual employees do not receive any direct benefit from the proceeds of the BOLI. The cash value of these policies on July 31, 2016, was \$7,674,208.23, and the death benefit at that time was \$18,528,372.

**HCIC Share Bonuses.**

At the same meeting of the HCIC board of directors where the merger agreement with Simmons was approved on November 17, 2016, the HCIC board of directors gave C. Edward Woodside, as Chairman of the Board, the authority

to allocate 3,177 shares of HCIC common stock as a bonus to certain employees and directors at his discretion for their service to HCIC and for certain employees who have agreed to terminate their employment agreements with HCIC as a condition to the merger agreement. Neither Mr. Woodside nor his immediate family will receive any of these shares. These shares will be issued just prior to the closing of

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the merger and will receive the same consideration in the merger as the other outstanding shares of HCIC. The issuance of these shares will increase the total outstanding shares of HCIC from 162,134 to 165,311 at the time of the closing of the merger.

### **Service as a Director of Simmons Bank**

Following the consummation of the merger, Mr. Woodside will remain as Chairman of First South Bank until First South Bank merges with and into Simmons Bank, at which time Mr. Woodside will be appointed to the board of directors of Simmons Bank. As a member of the board of directors of Simmons Bank, Mr. Woodside will be entitled to receive the same compensation as the other members of the board of directors of Simmons Bank.

### **Security Ownership of HCIC Directors and Executive Officers**

As of the HCIC record date, there were 162,134 shares of HCIC common stock outstanding and entitled to vote. Approximately 91% of those voting shares were owned and entitled to be voted by HCIC or First South Bank directors and executive officers and their affiliates. In addition, as of the HCIC record date, 131,376 shares of HCIC common stock, 81% of the total shares of HCIC common stock outstanding, are subject to voting agreements. See Support and Non-Competition Agreements below for more information.

### **Support and Non-Competition Agreements**

Concurrently with execution of the merger agreement, certain of HCIC's directors and officers have entered into a voting agreement to vote his or her shares in favor of the merger proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the merger, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of HCIC common stock. HCIC also expects these shareholders will also vote in favor of the HCIC adjournment proposal, if necessary or appropriate. These shareholders have also agreed to customary non-competition and non-solicitation covenants that restrict such shareholder's ability to engage in the business of commercial, community, or retail banking business in the state of Tennessee. As of the record date, the HCIC shareholders party to these voting agreements owned and were entitled to vote approximately 131,376 shares of HCIC common stock, representing approximately 81% of the total shares of HCIC common stock outstanding on that date. The voting agreement for one shareholder provides that, if, at any time prior to the HCIC special meeting, HCIC has received an acquisition proposal that is considered by the HCIC board of directors to be superior to the merger, (1) the shareholder agrees to vote (or cause to be voted) only 43,309 of the shares of HCIC common stock owned by such shareholder (representing approximately 26.7% of the total shares of HCIC common stock outstanding on the record date) in favor of the merger proposal and against any competing proposal and (2) the shareholder agrees to vote (or cause to be voted) the remaining shares of HCIC common stock owned by such shareholder with respect to the merger proposal (or any competing proposal) in a manner that is proportionate to the manner in which all shares of HCIC common stock that are not subject to a voting agreement are voted with respect to the merger proposal. Because the shareholders that are party to these voting agreements hold more than 50% of the outstanding shares of HCIC common stock, the merger will be approved, regardless of how HCIC's other shareholders vote on the merger proposal unless there is an acquisition proposal that the HCIC board of directors considered to be superior to the merger in which case approximately 45.6% of the outstanding shares of HCIC common stock will vote in favor of the merger proposal pursuant to these voting agreements.

### **Indemnification and Insurance**

The merger agreement provides that for six years after the effective time of the merger, Simmons will indemnify, defend and hold harmless each of the present and former directors and officers of HCIC and its subsidiaries against all liabilities arising out of actions or omissions arising out of such person's services in such capacities to the fullest extent permitted by applicable law and HCIC's governing documents in effect on the date of the merger agreement (including any provisions relating to the advancement of expenses incurred in the defense of any litigation) if (1) Simmons' board of directors determines in that (a) the indemnified party acted in good faith and in the best interests of HCIC or First South Bank and (b) the payment will not materially affect the Simmons' safety and soundness; (2) such payment is not prohibited by applicable FDIC regulations; and (3) the indemnified party agrees to reimburse Simmons, to the extent not covered by

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permissible insurance, for payments made in an action by a federal banking agency in which the indemnified party is assessed a civil money penalty, is prohibited from banking, or is required to cease an action or perform an affirmative action.

The merger agreement requires Simmons to use its reasonable best efforts to maintain for a period of six years after the effective time of the merger HCIC's existing directors' and officers' liability insurance policy, or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of HCIC prior to the effective time of the merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger, and covering such individuals who are currently covered by such insurance. In lieu of the insurance described in the preceding sentence, prior to the effective time of the merger, Simmons, or HCIC, in consultation with Simmons, may obtain a six-year tail prepaid policy providing coverage equivalent to such insurance. See The Merger Agreement Covenants and Agreements D&O Indemnification and Insurance beginning on page 65.

## **Dissenters' Rights in the Merger**

### **Introductory Information**

*General.* Dissenters' rights with respect to HCIC common stock are governed by the TBCA. HCIC shareholders have the right to dissent from the merger and to obtain payment of the fair value of their shares (as specified in the statute) in the event the stock purchase agreement is consummated. **Strict compliance with the dissent procedures is mandatory.** Subject to the terms of the merger agreement, HCIC or Simmons could elect to terminate the merger agreement even if it is approved by HCIC shareholders, thus cancelling dissenters' rights.

The term fair value means the value of a share of HCIC's outstanding common stock immediately before the effective date of the merger, taking into account all relevant factors, but excluding any appreciation or depreciation in anticipation of the merger.

HCIC urges any HCIC shareholder who contemplates exercising his, her or its right to dissent to read carefully the provisions of Chapter 23 of the TBCA, which are attached to this proxy statement/prospectus as Annex II. A more detailed discussion of the provisions of the statute is included there. The discussion describes the steps that each HCIC shareholder must take to exercise his, her or its right to dissent. Each HCIC shareholder who wishes to dissent should read both the summary and the full text of the law. HCIC cannot give any HCIC shareholder legal advice. To completely understand this law, each HCIC shareholder may want, and HCIC encourages any HCIC shareholder seeking to dissent, to consult with his, her or its legal advisor. **Any HCIC shareholder who wishes to dissent, should not send in a signed proxy unless she, he or it marks his, her or its proxy to vote against the merger or such shareholder will lose the right to dissent.**

*Address for Notices.* Send or deliver any written notice or demand required concerning any HCIC shareholder's exercise of his, her or its dissenters' rights to Michael McGregor at Hardeman County Investment Company, Inc. at the following address 1862 Highway 45 Bypass, Jackson, Tennessee 38305.

*Act Carefully.* HCIC urges any HCIC shareholder who wishes to dissent to act carefully. HCIC cannot and does not accept the risk of late or undelivered notices or demands. A dissenting HCIC shareholder may call HCIC at (731) 668-2265 and ask for Michael McGregor to deliver confirmation that his, her or its notice or demand has been received. If his, her or its notices or demands are not timely received by HCIC, then such shareholder will not be entitled to exercise his, her or its dissenters' rights. HCIC shareholders bear the risk of non-delivery and of untimely



delivery.

**If any HCIC shareholder intends to dissent, or thinks that dissenting might be in his, her or its best interests, such shareholder should read Annex II carefully.**

### **Summary of Chapter 23 of the TBCA Dissenters Rights**

The following is a summary of Chapter 23 of the TBCA and the procedures that a shareholder must follow to dissent from the proposed merger agreement and to perfect his, her or its dissenters rights and receive cash rather than shares of Simmons common stock, if the merger agreement is approved and the

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merger is completed. This summary is qualified in its entirety by reference to Chapter 23 of the TBCA, which is reprinted in full as part of this Annex II to this proxy statement/prospectus. Annex II should be reviewed carefully by any shareholder who wishes to perfect his, her or its dissenters' rights. Failure to strictly comply with the procedures set forth in Chapter 23 of the TBCA will, by law, result in the loss of dissenters' rights. It may be prudent for a person considering whether to dissent to obtain professional counsel.

If the proposed merger is completed, any HCIC shareholder who has properly perfected his, her or its statutory dissenters' rights in accordance with Chapter 23 of the TBCA has the right to obtain, in cash, payment of the fair value of such shareholder's shares of HCIC common stock. By statute, the fair value is determined immediately prior to the completion of the merger and excludes any appreciation or depreciation in anticipation of the merger.

To exercise dissenters' rights under Chapter 23 of the TBCA, a HCIC shareholder must:

deliver to HCIC, *before* the shareholder vote is taken at the HCIC special meeting, written notice of his, her or its intent to demand payment for his, her or its shares of HCIC common stock if the merger is completed; and  
not vote his, her or its shares in favor of approving the merger.

A HCIC shareholder of record who fails to satisfy both of these two requirements is not entitled to payment for his, her or its shares of HCIC common stock under Chapter 23 of the TBCA. In addition, **any HCIC shareholder who returns a signed proxy but fails to provide instructions as to the manner in which such shares are to be voted will be deemed to have voted in favor of approving the merger and will not be entitled to assert dissenters' rights.**

A HCIC shareholder may assert dissenters' rights as to fewer than all the shares registered in his, her or its name only if she, he or it dissents with respect to all shares beneficially owned by any one beneficial shareholder and notifies HCIC in writing of the name and address of each person on whose behalf she, he or it is asserting dissenters' rights. The rights of such a partial dissenter are determined as if the shares as to which she, he or it dissents and his, her or its other shares are registered in the names of different HCIC shareholders.

If the merger is approved at the HCIC special meeting, HCIC must deliver a written dissenters' notice, or the HCIC dissenters' notice, to all HCIC shareholders who satisfied the two requirements of Chapter 23 of the TBCA described above. The dissenters' notice must be sent no later than 10 days after the date that the merger is completed and must:

supply a form for demanding payment that includes the first date of any announcement to the shareholders of the principal terms of the proposed merger on or about, November 17, 2016, requires that the HCIC shareholder asserting dissenters' rights certify whether or not she, he or it acquired beneficial ownership of such shares prior to said date, and requires that the HCIC shareholder asserting dissenters' rights certify that such shareholder did not vote for the proposed merger;

state where the demand for payment must be sent and where and when certificates for certificated shares must be deposited;

set a date by which HCIC must receive the demand for payment (which date may not be fewer than 40 nor more than 60 days after the dissenters' notice is delivered) and state that the shareholder shall have waived the right to demand payment with respect to the shares unless the form is received by the corporation by such specified date;

state the corporation's estimate of the fair value of shares;

state that if requested in writing, the corporation will provide to the shareholders so requesting, within 10 days after the date the demand for payment is due the number of shareholders who return the forms by the specified date and the total number of shares owned by them;



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state the date by which the notice to withdraw under Section 48-23-204 of the TBCA must be received, which date must be within 20 days after the date the demand payment is due; and be accompanied by a copy of Chapter 23, if not previously provided to such HCIC shareholder (set forth in Annex II to this proxy statement/prospectus).

A HCIC shareholder of record on the HCIC record date who receives the HCIC dissenters' notice must demand payment, certify that she, he or it acquired beneficial ownership of such shares prior to the date set forth in the HCIC dissenters' notice and deposit his, her or its certificates in accordance with the terms of the HCIC dissenters' notice. HCIC may elect to withhold payment required by Chapter 23 from the dissenting shareholder unless such shareholder was the beneficial owner of the shares prior to the first announcement of the principal terms of the proposed merger on or about November 17, 2016. A dissenting shareholder will retain all other rights of a HCIC shareholder until those rights are canceled or modified by the completion of the merger. A HCIC shareholder of record who does not demand payment or deposit his, her or its share certificates where required, each by the date set in the HCIC dissenters' notice, is not entitled to payment for his, her or its shares under Chapter 23 or otherwise as a result of the merger. A demand for payment may not be withdrawn unless consented to by HCIC.

HCIC may restrict the transfer of any uncertificated shares from the date the demand for their payment is received until the merger is completed.

At the closing of the merger or upon receipt of a demand for payment, whichever is later, HCIC must offer to pay each dissenting shareholder who strictly and fully complied with Chapter 23 of the TBCA the amount that HCIC estimates to be the fair value of his, her or its shares, plus accrued interest from the closing of the merger. The offer of payment must be accompanied by:

- certain recent HCIC financial statements;
- HCIC's estimate of the fair value of the shares and interest due;
- an explanation of how the interest was calculated;
- a statement of the dissenter's right to demand payment under Section 48-23-209 of the TBCA; and
- a copy of Chapter 23 of the TBCA, if not previously provided to such shareholder.

If the merger is not completed within two months after the date set for demanding payment and depositing share certificates, HCIC must return the deposited certificates and release the transfer restrictions imposed on the uncertificated shares. If, after such return or release, the merger is completed, HCIC must send a new HCIC dissenters' notice and repeat the payment procedure described above.

If a dissenting HCIC shareholder is dissatisfied with or rejects HCIC's calculation of fair value, such dissenting HCIC shareholder must notify HCIC in writing of his, her or its own estimate of the fair value of those shares and the interest due, and may demand payment of his, her or its estimate, if:

the HCIC shareholder believes that the amount offered or paid by HCIC is less than the fair value of his, her or its shares or that the interest due has been calculated incorrectly;

HCIC fails to make payment within two months after the date set forth for demanding payment; or HCIC, having failed to complete the merger, does not return the deposited certificates or release the transfer restrictions imposed on uncertificated shares within two months after the date set for demanding payment.

A dissenting HCIC shareholder waives his, her or its right to dispute HCIC's calculation of fair value unless such shareholder notifies HCIC of his, her or its demand in writing within one month after HCIC made or offered payment for such person's shares.

If a demand for payment by a HCIC shareholder remains unsettled, HCIC must commence a proceeding in the appropriate court, as specified in Chapter 23 of the TBCA, within two months after receiving the demand for payment,

and petition the court to determine the fair value of the shares and accrued interest. If HCIC does not commence the proceeding within two months, HCIC is required to pay each HCIC dissenting

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shareholder whose demand remains unsettled, the amount demanded. HCIC is required to make all dissenting HCIC shareholders whose demands remain unsettled parties to the proceeding and to serve a copy of the petition upon each HCIC dissenting shareholder. The court may appoint one or more appraisers to receive evidence and to recommend a decision on fair value. Each dissenting shareholder made a party to the proceeding is entitled to judgment for the amount, if any, by which the court finds the fair value of such person's shares plus interest to the date of judgment, exceeds the amount paid by the corporation.

In an appraisal proceeding commenced under Chapter 23 of the TBCA, the court must determine the costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court will assess these costs against HCIC, except that the court may assess the costs against all or some of the dissenting shareholders to the extent the court finds they acted arbitrarily, vexatiously, or not in good faith in demanding payment under Chapter 23 of the TBCA. The court also may assess the fees and expenses of attorneys and experts for the respective parties against HCIC if the court finds that HCIC did not substantially comply with the requirements of Chapter 23 of the TBCA, or against either HCIC or a dissenting shareholder if the court finds that such party acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by Chapter 23 of the TBCA.

If the court finds that the services of the attorneys for any HCIC dissenting shareholder were of substantial benefit to other HCIC dissenting shareholders similarly situated, and that the fees for those services should not be assessed against HCIC, the court may award those attorneys reasonable fees out of the amounts awarded the HCIC dissenting shareholders who were benefitted.

The foregoing does not purport to be a complete statement of the provisions of the TBCA relating to statutory dissenters' rights and is qualified in its entirety by reference to the dissenters' rights provisions of the TBCA, which are reproduced in full in Annex II to this proxy statement/prospectus and which are incorporated herein by reference.

*If any HCIC shareholder intends to dissent, or if such shareholder believes that dissenting might be in his, her or its best interests, such shareholder should read Annex II carefully.*

## **Public Trading Markets**

Simmons common stock is listed on the NASDAQ Global Select market under the symbol `SFNC`. HCIC common stock is not listed on any stock exchange or quoted on interdealer quotation system. The newly issued Simmons common stock issuable pursuant to the merger agreement will be listed on the NASDAQ Global Select Market and freely transferable under the Securities Act.

## **NASDAQ Listing of Simmons Common Stock**

Before the effective time of the merger, Simmons has agreed to use its reasonable best efforts to cause the shares of Simmons common stock to be issued in the merger to be approved for listing on the NASDAQ Global Select Market.

The listing of the shares of Simmons common stock is also a condition to the consummation of the merger.

## **Regulatory Approvals Required for the Merger**

Simmons and HCIC have agreed to use their reasonable best efforts to obtain all regulatory approvals, consents, non-objections and waivers required to complete the transactions contemplated by the merger agreement; provided, that in no event will Simmons be required to accept any new restriction or condition on Simmons or its subsidiaries which is materially and unreasonably burdensome on Simmons' business or on the business of HCIC or its subsidiaries.

following the effective time of the merger or which would reduce the economic benefits of the transactions contemplated by the merger agreement to Simmons to such a degree that Simmons would not have entered into the merger agreement had such condition or restriction been known to it on the date of the merger agreement, which is referred to as a burdensome condition. These approvals include approval from the Federal Reserve, among others. Simmons and HCIC have filed, or are in the process of filing, the applications, notices, requests and letters necessary to obtain the required regulatory determinations.

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*Federal Reserve.* The transactions contemplated by the merger agreement are subject to approval by the Federal Reserve, pursuant to the BHC Act. Specifically, Simmons has submitted an application pursuant to the BHC Act seeking the prior approval of the Federal Reserve for HCIC to merge with and into Simmons.

The Federal Reserve takes into consideration a number of factors when acting on such applications. These factors include the financial condition and future prospects of the applicant bank holding company, merging bank holding companies, and subsidiary banks (including current and projected capital levels); their managerial resources (including consideration of the competence, experience, and integrity of the officers, directors, and principal shareholders); and the convenience and needs of the communities to be served, including the subsidiary banks' records of performance under the Community Reinvestment Act, which we refer to as the CRA. As of their most recent CRA examinations, Simmons First National Bank (the predecessor banking entity for Simmons Bank) and First South Bank had CRA ratings of satisfactory.

The Federal Reserve also is required to consider the effectiveness of the applicant in combatting money laundering, including a review of the anti-money laundering program of the applicant and the anti-money laundering compliance record of banks to be acquired as part of the transaction. Finally, the Federal Reserve takes into consideration the extent to which the transaction would result in greater or more concentrated risks to the stability of the U.S. banking or financial system.

In evaluating an application pursuant to the BHC Act, the Federal Reserve may not approve an application if the transaction would result in a monopoly or further any conspiracy or attempt to monopolize the business of banking in any part of the United States. The Federal Reserve also may not approve an application if the effect of the transaction may be substantially to lessen competition in any section of the country or in any other manner be in restraint of trade, unless the Federal Reserve concludes that the transaction's anti-competitive effects are clearly outweighed by its probable effect in meeting the convenience and needs of the community. The Federal Reserve may not approve an application if the applicant has failed to provide the Federal Reserve with adequate assurances that the applicant will make available information on its operations and activities and its affiliates' operations and activities necessary to determine compliance with the BHC Act and other applicable federal banking statutes.

Furthermore, Simmons is required to publish notice of its applications under the BHC Act and to provide the opportunity for public comment on these applications. The Federal Reserve takes into account the views of third party commenters, particularly on the subject of the convenience and needs of the communities to be served. The Federal Reserve may upon request or upon its own initiative hold a public hearing or meeting to clarify facts or issues raised by the application in order to aid in the Federal Reserve's decision-making process. Any hearing, meeting or comments provided by third parties could prolong the period during which the applications are under review by the Federal Reserve.

Transactions approved under the BHC Act generally may not be completed until 30 days after the approval of the appropriate federal banking agency is received (here, the Federal Reserve), during which time the Department of Justice, which we refer to as the DOJ, may initiate legal action to prevent consummation of the transaction if the DOJ determines the transaction may have a significantly adverse effect on competition. With the approval of the applicable federal agency and the concurrence of the DOJ, the 30-day waiting period may be reduced to no less than 15 days. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the merger, the DOJ could analyze the merger's effect on competition differently than the Federal Reserve, and thus it is possible that the DOJ could reach a different conclusion than the Federal Reserve regarding the transaction's effects on competition. A determination by the DOJ not to object to the transaction may not prevent the filing of antitrust actions by private persons or state attorneys general.



*Tennessee Department of Financial Institutions.* To complete the merger, Simmons is required to submit an application to, and receive approval from, the TDFI. The TDFI will review the application to determine whether the merger complies with Tennessee law.

*Timing.* We cannot assure you that all of the regulatory approvals and waivers described above will be obtained and, if obtained, we cannot assure you as to the timing of any such regulatory determinations, our ability to obtain the approvals and waivers on satisfactory terms or the absence of any litigation challenging

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such approvals or waivers. We also cannot assure you that any third party will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

In connection with the submission of our application to the Federal Reserve for approval to consummate the merger, a public comment was submitted to the Federal Reserve. As a result of the public comment, the timing of receipt of the regulatory approvals may be delayed.

Simmons and HCIC believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on Simmons or HCIC. The parties' obligation to complete the merger is conditioned upon the receipt of all required regulatory approvals.

We are not aware of any material governmental approvals, waivers or actions that are required for consummation of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals, waivers or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

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## **THE MERGER AGREEMENT**

*The following describes certain material provisions of the merger agreement, but does not describe all of the terms of the merger agreement and may not contain all of the information about the merger agreement that is important to you. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Annex I and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.*

### **Structure of the Merger**

Each of the HCIC board of directors and the Simmons board of directors has adopted the merger agreement, which provides for the merger of HCIC with and into Simmons, with Simmons continuing as the surviving corporation.

### **The Merger Consideration**

As a result of the merger, each share of HCIC common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (1) the Cash Consideration and (2) the Stock Consideration, and together with the Cash Consideration, we refer to as the Merger Consideration.

### **Fractional Shares**

Simmons will not issue any fractional shares of Simmons common stock in the merger. Instead, a HCIC shareholder who otherwise would have been entitled to receive a fraction of a share of Simmons common stock will receive, in lieu thereof, an amount in cash rounded to the nearest cent. This cash amount will be determined by multiplying the fraction of a share of Simmons common stock to which the holder would otherwise be entitled by the average of the daily closing prices of Simmons common stock on the 20 trading days prior to the tenth day prior to the closing of the merger.

### **Surviving Corporation, Governing Documents and Directors**

At the effective time of the merger, Simmons' articles of incorporation and bylaws in effect immediately prior to the effective time of the merger will be the articles of incorporation and bylaws of Simmons as the surviving corporation of the merger, until thereafter amended in accordance with their respective terms and applicable law. The directors and officers of Simmons immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger.

### **Effective Time of the Merger**

The merger will be completed only if all conditions to the merger discussed in this proxy statement/prospectus and set forth in the merger agreement are either satisfied or waived (subject to applicable laws). See Conditions to Consummation of the Merger beginning on page 66.

The merger will become effective on the date and at the time specified in the articles of merger to be filed with the Secretary of State of the State of Arkansas and in the certificate of merger to be filed with the Tennessee Secretary of State. In the merger agreement, we have agreed to cause the effective time of the merger to occur on a date within 30

days following the satisfaction or waiver (subject to applicable laws) of the last of the conditions specified in the merger agreement as determined by Simmons, or on another mutually agreed date. It currently is anticipated that the effective time of the merger will occur no earlier than the second quarter of 2017, subject to the receipt of regulatory approvals and waivers and other customary closing conditions, but we cannot guarantee when or if the merger will be completed.

### **Conversion of Shares; Exchange of Certificates**

The conversion of HCIC common stock into the right to receive the Merger Consideration will occur automatically at the effective time of the merger. Promptly after the effective time of the merger, the exchange agent will exchange certificates representing shares of HCIC common stock for the Merger Consideration to be received pursuant to the merger agreement.

### **Transmittal Materials**

Simmons shall appoint Computershare, its transfer agent or another exchange agent reasonably acceptable to HCIC, for the purpose of exchanging shares of HCIC common stock for the Merger Consideration.

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Appropriate transmittal materials will be mailed or delivered by the exchange agent to record holders of HCIC common stock as soon as reasonably practical after the effective time of the merger.

After the effective time of the merger, there will be no further transfers on the stock transfer books of HCIC.

### **Withholding**

Simmons and the exchange agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any HCIC shareholder the amounts, if any, it is required to deduct and withhold under the Code or any provision of state, local or foreign tax law. To the extent that any amounts are so withheld, these amounts will be treated for all purposes of the merger agreement as having been paid to HCIC shareholders in respect of which such deduction and withholding was made.

### **Dividends and Distributions**

Whenever a dividend or other distribution is declared by Simmons on Simmons common stock, the record date for which is at or after the effective time of the merger, the declaration will include dividends or other distributions on all shares of Simmons common stock issuable pursuant to the merger agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its HCIC common stock certificates in accordance with the merger agreement.

### **Dissenters Rights**

Under Section 48-23-102 of the TBCA, HCIC shareholders will have dissenters rights in connection with the merger. To exercise dissenters rights, HCIC shareholders must strictly follow the procedures prescribed by the TBCA. Failure to strictly comply with these procedures will result in the loss of dissenters rights. These procedures are summarized under the section entitled The Merger Dissenters Rights beginning on page 50, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex II. If any dissenting HCIC shareholder fails to perfect or otherwise waives, withdraws or loses the right to appraisal under Section 48-23-102 of the TBCA, or a court of competent jurisdiction determines that such dissenting HCIC shareholder is not entitled to the relief provided by Section 48-23-102 of the TBCA, then the shares of HCIC common stock held by such dissenting HCIC shareholder shall be deemed to have been converted at the effective time of the merger into the right to receive the Merger Consideration, any cash in lieu of fractional share and any dividends or distributions pursuant to the merger agreement.

### **Representations and Warranties**

In the merger agreement, HCIC has made customary representations and warranties to Simmons with respect to, among other things:

the due organization, valid existence, good standing and corporate power and authority of HCIC and First South Bank;

HCIC's authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement (subject to receipt of the vote of a majority of the votes cast, in person or by proxy, by all HCIC shareholders entitled to vote at the HCIC special meeting) and the enforceability of the merger agreement against HCIC in accordance with its terms;

the absence of conflicts with or breaches of HCIC's or its subsidiaries' governing documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

the required consents of regulatory authorities in connection with the transactions contemplated by the merger agreement;

the capitalization of HCIC and First South Bank, including in particular the number of shares of HCIC common stock and HCIC common stock issued and outstanding;

the amount of HCIC's outstanding indebtedness;

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HCIC has no subsidiaries other than First South Bank and Hardeman County Statutory Trust I and indirect ownership through First South Bank of FSB Insurance, Inc. and Venture Holding Company, LLC;

reports filed with regulatory authorities;

financial matters;

HCIC's books and records;

the absence of undisclosed liabilities;

the absence since December 31, 2015 of an event that has had, or would be reasonably likely to have, individually or in the aggregate, a material adverse effect on HCIC, the conduct by HCIC and its subsidiaries of their respective businesses in the ordinary and usual course of business consistent with past practice since December 31, 2015, there has not been any material damage, destruction or other casualty loss with respect to any material asset owned, leased or otherwise used by HCIC and its subsidiaries and HCIC have not taken certain actions prohibited by the merger agreement;

tax matters;

the assets of HCIC and its subsidiaries, including its owned and leased real property;

intellectual property and privacy matters;

environmental matters;

compliance with laws, orders and permits;

compliance with the Community Reinvestment Act of 1977, which is referred to as the Community Reinvestment Act, and the regulations promulgated thereunder;

compliance with the Foreign Corrupt Practices Act of 1977, as amended;

labor relations;

matters relating to employee benefit plans and ERISA;

matters with respect to certain of HCIC's contracts;

investment securities;

derivative transactions entered into for the account of HCIC and its subsidiaries;

legal proceedings;

the accuracy of the information supplied by HCIC in this proxy statement/prospectus;

the inapplicability of state anti-takeover statutes;

receipt by the HCIC board of directors of the fairness opinion from Olsen Palmer LLC;

the lack of action by HCIC that is reasonably likely to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code, or materially impede or delay receipt of any of the requisite regulatory approvals;

loan matters;

deposits;

allowance for loan and lease losses;

insurance matters;

the absence of sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control;

the absence of undisclosed brokers' fees and expenses;

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affiliate transactions;

neither HCIC nor any subsidiary being required to register with the SEC as an investment advisor or broker-dealer; and

any insurance operations are in compliance with applicable law.

In the merger agreement, Simmons made customary representations and warranties to HCIC with respect to, among other things:

the due organization, valid existence, good standing and corporate power and authority of Simmons; Simmons authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement and the enforceability of the merger agreement against Simmons in accordance with its terms; the absence of conflicts with or breaches of Simmons governing documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

the required consents of regulatory authorities in connection with the transactions contemplated by the merger agreement;

Simmons capitalization, including in particular the number of shares of Simmons common stock issued and outstanding;

Simmons SEC filings since December 31, 2015, including financial statements contained therein;

internal controls;

the absence of undisclosed liabilities;

the absence since December 31, 2015 of a material adverse effect on Simmons;

tax matters;

compliance with laws, orders and permits;

legal proceedings;

reports filed with regulatory authorities other than the SEC since December 31, 2012;

the accuracy of the information supplied by Simmons in this proxy statement/prospectus; and

the absence of undisclosed brokers fees and expenses.

Many of the representations and warranties in the merger agreement made by HCIC and Simmons are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material to or have a material adverse effect on HCIC or Simmons, as applicable).

Under the merger agreement, a material adverse effect is defined as, with respect to a party, any fact, circumstance, event, change, effect, development or occurrence that, individually or in the aggregate together with all other facts, circumstances, events, changes, effects, developments or occurrences, directly or indirectly, (1) prevents or materially impairs the ability of a party to timely consummate the transactions contemplated by the merger agreement, or (2) has had or would reasonably be expected to result in a material adverse effect on the condition (financial or otherwise), results of operations, assets, liabilities or business of such party and its subsidiaries taken as a whole, but does not include effects to the extent resulting from the following (except, in certain instances, to the extent that the effects of such change disproportionately affect such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate):

changes after the date of the merger agreement in GAAP or regulatory accounting requirements;



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changes after the date of the merger agreement in laws of general applicability to companies in the financial services industry;

changes after the date of the merger agreement in global, national or regional political conditions or general economic or market conditions in the United States (and with respect to each party, the respective markets in which they operate), including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, and price levels or trading volumes in the United States or foreign securities markets) affecting other companies in the financial services industry;

after the date of the merger agreement, general changes in the credit markets or general downgrades in the credit markets;

failure, in and of itself, to meet earnings projections or internal financial forecasts, but not including any underlying causes thereof unless separately excluded under the merger agreement, or changes in the trading price of a party's common stock, in and of itself, but not including any underlying causes unless separately excluded under the merger agreement;

the public disclosure of the merger agreement and the impact thereof on relationships with customers or employees; any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; or actions or omissions taken with the prior written consent of the other party or expressly required by the merger agreement.

The representations and warranties in the merger agreement do not survive the effective time of the merger and, as described below under **Effect of Termination**, if the merger agreement is validly terminated, the merger agreement will become void and have no effect (except with respect to designated provisions of the merger agreement, including those related to payment of fees and expenses and the confidential treatment of information), unless a party breached the merger agreement.

The merger agreement and this summary of its terms are included to provide you with information regarding the terms of the merger agreement. Factual disclosures about Simmons and HCIC contained in this proxy statement/prospectus or in the public reports of Simmons filed with the SEC may supplement, update or modify the factual disclosures about Simmons and HCIC contained in the merger agreement. The merger agreement contains representations and warranties of Simmons and HCIC that may be subject to limitations, qualifications or exceptions agreed upon by the parties, including being qualified by confidential disclosures, and may be subject to a contractual standard of materiality that differs from the materiality standard that applies to reports and documents filed with the SEC. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement. The representations and warranties, other provisions of the merger agreement or any description of these provisions should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus, the documents incorporated by reference into this proxy statement/prospectus and the other reports, statements and filings that Simmons publicly files with the SEC. See **Where You Can Find More Information** beginning on page 86.

## **Covenants and Agreements**

*Conduct of Businesses Prior to the Effective Time of the Merger.* HCIC has agreed that, prior to the effective time of the merger or termination of the merger agreement, unless the prior written consent of Simmons has been obtained, it will, and will cause its subsidiaries to, (1) operate its business only in the usual, regular and ordinary course, consistent with past practice, (2) use its reasonable best efforts to preserve intact its business organization and maintain its rights, authorizations, franchises, advantageous business relationships with customers, vendors, strategic

partners, suppliers, distributors and others doing business with

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it, and the services of its officers and key employees, and (3) take no action that is intended to or that would reasonably be expected to adversely affect or delay the receipt of any required regulatory approvals, the consummation of the transactions contemplated by the merger agreement or performance of HCIC's covenants and agreements in the merger agreement.

Additionally, HCIC has agreed that prior to the effective time of the merger or termination of the merger agreement, unless the prior written consent of Simmons has been obtained and except for certain exceptions and as otherwise expressly contemplated in the merger agreement, HCIC will not, and will not permit any of its subsidiaries to, undertake the following actions or commit to undertake the following actions:

amend HCIC's charter or bylaws or other governing documents of any of its subsidiaries;

incur, assume, guarantee, endorse or otherwise as an accommodation become responsible for any additional debt obligation or other obligation for borrowed money (other than indebtedness of HCIC to First South Bank or the creation of deposit liabilities, purchases of federal funds, borrowings from any Federal Home Loan Bank, sales of certificates of deposits, in each case incurred in the ordinary course of business consistent with past practice);

repurchase, redeem, or otherwise acquire or exchange (other than in accordance with the merger agreement), directly or indirectly, any shares, or any securities convertible into or exchangeable or exercisable for any shares, of the capital stock of any HCIC or any of its subsidiaries, or make, declare, pay or set aside for payment any dividend or set any record date for or declare or make any other distribution in respect of HCIC common stock or other equity interests (other than dividends necessary to satisfy, and in amounts not to exceed, the estimated tax liability of HCIC's shareholders related to HCIC's net income plus \$0.75 per share each quarter);

issue, grant, sell, pledge, dispose of, encumber, authorize or propose the issuance of, enter into any contract to issue, sell, pledge, dispose of, encumber, or authorize or propose the issuance of, or otherwise permit to become outstanding, any additional shares of HCIC common stock or any other capital stock of HCIC or any of its subsidiaries, or any stock appreciation rights, or any option, warrant, or other equity rights;

directly or indirectly adjust, split, combine or reclassify any capital stock or other equity interest of HCIC or any of its subsidiaries or issue or authorize the issuance of any other securities in respect of or in substitution for shares of HCIC common stock, or sell, transfer, lease, mortgage, permit any lien on, or otherwise dispose of, discontinue or otherwise encumber, (1) any shares of capital stock or other equity interests of HCIC or any of its subsidiaries (unless any such shares of capital stock or other equity interests are sold or otherwise transferred to HCIC or a wholly owned subsidiary of HCIC) or (2) any asset other than pursuant to contracts in force at the date of the merger agreement or sales of investment securities in the ordinary course of business consistent with past practice;

(1) except for purchases of investment securities in the ordinary course of business consistent with past practice, purchase any securities or make any acquisition of or investment in, either by purchase of stock or other securities or equity interests, contributions to capital, asset transfers, purchase of any assets (including any investments or commitments to invest in real estate or any real estate development project) or other business combination, or by formation of any joint venture or other business organization or by contributions to capital (other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business), any person other than First South Bank, or otherwise acquire direct