

MAY J THOMAS
Form 4
October 25, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAY J THOMAS

2. Issuer Name and Ticker or Trading Symbol
SIMMONS FIRST NATIONAL CORP [SFNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

(Last) (First) (Middle)
SIMMONS FIRST NATIONAL CORP, 501 MAIN STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/24/2006

PINE BLUFF, AR 71611

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| SFNC | 10/24/2006 | | M | | 15,000 A \$ 12.13 | D | |
| SFNC | 10/24/2006 | | F | | 6,030 D \$ 30.15 | D | |
| SFNC | 10/24/2006 | | M | | 36,000 A \$ 13.5 | D | |
| SFNC | 10/24/2006 | | F | | 8,058 D \$ 30.15 | D | |
| SFNC | 10/24/2006 | | D | | 18,000 D \$ 30.15 | D | |

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| | | | | |
|------|--|--------|---|--|
| SFNC | | 16,334 | D | |
| SFNC | | 19,633 | I | Trustee of Trust for Siblings and Sons |
| SFNC | | 4,200 | I | IRA - Regions |
| SFNC | | 14,306 | I | IRA - Stephens |
| SFNC | | 1,072 | I | By Spouse |
| SFNC | | 1,725 | I | Cust. (Son) |
| SFNC | | 1,740 | I | Cust. (Daughter) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Pr Deri Secu (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------------|----------------------------|------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Incentive Stock Option | \$ 13.5 | 05/29/1997 | 10/24/2006 | M | 0 | 05/29/2000 | 05/28/2010 | Common | 18,000 | \$ |
| Incentive Stock Option | \$ 13.5 | 05/29/1997 | 10/24/2006 | M | 0 | 05/29/2001 | 05/28/2011 | Common | 18,000 | \$ |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2001 | 05/06/2011 | Common | 16,000 | \$ 1 |

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| | | | | | | | | | | |
|------------------------|----------|------------|------------|---|---|------------|------------|--------|--------|------|
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2002 | 05/06/2012 | Common | 16,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2003 | 05/06/2013 | Common | 16,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2004 | 05/06/2014 | Common | 16,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2005 | 05/06/2015 | Common | 16,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | 10/24/2006 | M | 0 | 05/07/2001 | 05/06/2011 | Common | 6,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | 10/24/2006 | M | 0 | 05/07/2002 | 05/06/2011 | Common | 6,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | 10/24/2006 | M | 0 | 05/07/2003 | 05/06/2011 | Common | 3,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2003 | 05/06/2011 | Common | 3,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2004 | 05/06/2011 | Common | 6,000 | \$ 1 |
| Incentive Stock Option | \$ 12.13 | 05/07/2001 | | X | 0 | 05/07/2005 | 05/06/2011 | Common | 6,000 | \$ 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAY J THOMAS SIMMONS FIRST NATIONAL CORP 501 MAIN STREET PINE BLUFF, AR 71611 | | | Chairman and CEO | |

Signatures

/s/ J. Thomas May by Piper P. Erwin
 10/25/2006
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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