

HOME BANCSHARES INC

Form 424B3

August 22, 2017

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Registration No. 333-217789**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Home BancShares, Inc. (which we refer to as "HBI"), along with its subsidiary bank, Centennial Bank (which we refer to as "Centennial"), and Stonegate Bank (which we refer to as "SGB"), have entered into an Agreement and Plan of Merger, dated March 27, 2017 (which we refer to sometimes as the "Merger Agreement"), providing for the combination of Centennial and SGB. Under the Merger Agreement, SGB will merge with and into Centennial, with Centennial remaining as the surviving entity (which transaction we refer to as the "merger"). Before we complete the merger, holders of HBI and SGB common stock must approve the Merger Agreement, and with respect to HBI the issuance of HBI common stock contemplated thereby. A special meeting of HBI shareholders will be held on September 25, 2017. A special meeting of SGB shareholders will be held on September 25, 2017.

Under the terms of the Merger Agreement, assuming that 15,301,388 shares of SGB stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed), the aggregate per share merger consideration payable by HBI to SGB shareholders will be \$749,768,012 consisting of (i) \$50,035,539 in cash and (ii) shares of HBI common stock with a total value of \$699,732,473 based upon the volume-weighted average closing price of HBI common stock ending on the third business day preceding the closing date of the merger and subject to the collar described below. Based upon that aggregate per share merger consideration, each share of SGB common stock would be exchanged for consideration valued at \$49.00 ("Per Share Merger Consideration"), consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73 ("Per Share Stock Consideration"). The number of shares of HBI common stock issuable for each share of SGB common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day prior to the date the merger closes, subject to the collar described below, as set forth in more detail in the Merger Agreement and described in this joint proxy statement/prospectus. We expect the merger to be a tax-free transaction for SGB shareholders, to the extent they receive HBI common stock for their shares of SGB common stock.

The market price of HBI common stock will fluctuate before the merger. You should obtain a current stock price quotation for HBI common stock. HBI common stock is traded on The NASDAQ Global Select Market under the symbol "HOMB". On March 27, 2017, the last trading day before the merger was announced, the closing price of HBI's common stock as reported on The NASDAQ Global Select Market was \$26.83 per share. On August 16, 2017, the closing price of HBI's common stock as reported on The NASDAQ Global Select Market was \$24.09 per share.

The market price of SGB common stock will fluctuate before the merger. You should obtain a current stock price quotation for SGB common stock. SGB common stock is traded on The NASDAQ Global Select Market under the symbol SGBK. On March 27, 2017, the last trading day before the merger was announced, the closing price of SGB's common stock as reported on The NASDAQ Global Select Market was \$46.10 per share. On August 16, 2017, the closing price of SGB's common stock as reported on The NASDAQ Global Select Market was \$46.87 per share.

The Merger Agreement provides that if the 20-day volume-weighted average closing price of HBI common stock ending three business days prior to the closing date is equal to or greater than \$35.19 or is equal to or below \$22.52 (which we sometimes refer to collectively as the collar), then the price used to determine the number of shares of HBI common stock issuable for each share of SGB common stock will be fixed at \$35.19 or \$22.52, respectively (subject to adjustment in the event of a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction). Assuming no adjustments are made to the aggregate merger consideration and that 15,301,388 shares of SGB stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed), if the 20-day volume-weighted average closing price of the HBI common stock three business days prior to the closing date of the merger is equal to or greater than \$35.19, the number of shares of HBI common stock to be issued to SGB shareholders in connection with the merger will be approximately 19,884,153 shares. If the 20-day volume-weighted average closing price of HBI common stock three business days prior to the closing date of the merger is equal to or below \$22.52, the number of shares of HBI common stock to be issued to SGB shareholders in connection with the merger will be approximately 31,070,998 shares.

Because of the collar restriction and the potential issuance of shares upon the termination or exercise of SGB stock options, the final aggregate Per Share Merger Consideration will not be determined until after the date of the special meeting of SGB shareholders. Therefore, at the time of the special meeting, SGB shareholders will not know the precise amount of cash or number of shares of HBI common stock they may receive upon the completion of the merger.

HBI's board of directors has determined that the combination of SGB and Centennial is in the best interests of HBI shareholders based upon its analysis, investigation and deliberation, and HBI's board of directors recommends that the HBI shareholders vote **FOR** the approval of the Merger Agreement and the issuance of HBI common stock in the merger as contemplated thereby and **FOR** the approval of the other HBI proposal described in this joint proxy statement/prospectus.

SGB's board of directors has determined that the combination of SGB and HBI is in the best interests of SGB shareholders based upon its analysis, investigation and deliberation, and SGB's board of directors recommends that the SGB shareholders vote **FOR** the approval of the Merger Agreement and **FOR** the approval of the other SGB proposals described in this joint proxy statement/prospectus.

You should read this entire joint proxy statement/prospectus, including the appendices and the documents incorporated by reference into the document, carefully because it contains important information about the merger and the related transactions. In particular, you should read carefully the information under the section entitled Risk Factors beginning on page 33.

The shares of HBI common stock to be issued to SGB shareholders in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this joint proxy statement/prospectus or the HBI common stock to be issued in the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 21, 2017 and is first being mailed or otherwise delivered to HBI and SGB shareholders on or about August 23, 2017.

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HOME BANCSHARES, INC.
719 HARKRIDER STREET, SUITE 100
CONWAY, ARKANSAS 72032

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 25, 2017

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Home BancShares, Inc. (HBI) will be held at 719 Harkrider St., Suite 100, Conway, AR 72032, at 10:00 a.m., Central Time, on September 25, 2017, for the following purposes:

1. To approve the Agreement and Plan of Merger (the Merger Agreement) dated as of March 27, 2017, by and among Home BancShares, Inc., Centennial Bank, and Stonegate Bank, including the issuance of HBI common stock in the merger as contemplated by the Merger Agreement (the Share Issuance Proposal).
2. To approve one or more adjournments of the HBI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Share Issuance Proposal (the HBI Adjournment Proposal).

HBI will transact no other business at the special meeting.

The Share Issuance Proposal is described in more detail in the attached joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as **Appendix A** to the joint proxy statement/prospectus.

HBI's board of directors has set August 16, 2017, as the record date for the HBI special meeting. All holders of record of HBI common stock at the close of business on the record date will be notified of the special meeting. Only holders of record of HBI common stock at the close of business on August 16, 2017, will be entitled to vote at the HBI special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the HBI special meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of HBI common stock.

Your vote is very important. To ensure your representation at the HBI special meeting, please complete and return the enclosed proxy card. Please vote promptly whether or not you expect to attend the HBI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the HBI special meeting.

HBI's board of directors has adopted and approved the Merger Agreement and the transactions contemplated thereby and recommends that you vote **FOR** the Share Issuance Proposal and **FOR** the HBI Adjournment Proposal.

By Order of the Board of Directors

/s/ C. Randall Sims

C. Randall Sims

Chief Executive Officer and President

August 21, 2017

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 25, 2017

To the stockholders of Stonegate Bank:

You are cordially invited to attend a Special Meeting of Shareholders of Stonegate Bank (SGB) to be held at Stonegate Bank, 400 North Federal Highway, Pompano Beach, FL 33062 on September 25, 2017 at 2:00 p.m., Eastern Time (the SGB Special Meeting).

At the SGB Special Meeting, you will be asked to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger (the Merger Agreement), dated March 27, 2017 (a copy of which is attached as **Appendix A** to the accompanying joint proxy statement/prospectus), as it may be amended from time to time, by and among SGB, Home BancShares, Inc. and its wholly-owned bank subsidiary, Centennial Bank, an Arkansas bank, pursuant to which SGB will merge with and into Centennial Bank, with Centennial Bank as the surviving bank, as more fully described in the attached joint proxy statement/prospectus (the Merger Proposal);
2. a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of SGB may receive in connection with the Merger Proposal pursuant to existing agreements or arrangements with SGB (the Compensation Proposal); and
3. a proposal for adjournment of the SGB Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the SGB Special Meeting to approve the Merger Proposal (the SGB Adjournment Proposal).

The record date for the SGB Special Meeting is August 16, 2017. Only SGB shareholders of record as of the close of business on August 16, 2017 are entitled to notice of, and to vote at, the SGB Special Meeting. All shareholders of record as of that date are cordially invited to attend the SGB Special Meeting in person. Approval of the Merger Proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of SGB common stock entitled to vote thereon. Approval of the Compensation Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon;

however, such vote is advisory (non-binding) only. The approval of the SGB Adjournment Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

Holders of SGB common stock are entitled to assert dissenters' rights pursuant to the Florida Statutes Section 658.44 (a copy of which is attached as **Appendix D** to the accompanying joint proxy statement/prospectus) in connection with the approval of the Merger Agreement. The dissenters' rights law provides that, if the merger is consummated, a dissenting shareholder will be entitled to payment in cash of the value of only those shares held by the shareholder (i) which at the SGB Special Meeting are voted **AGAINST** approval of the Merger Proposal, or (ii) with respect to which the shareholder has given written notice to SGB, at or prior to the SGB Special Meeting, that such shareholder dissents from the Merger Proposal and which shares are not voted **FOR** approval of the Merger Proposal.

SGB's board of directors has approved the Merger Agreement, has determined that the merger is in the best interests of SGB and its shareholders, and has recommended that SGB's shareholders approve the Merger Agreement and the business combination and related transactions contemplated thereby by voting **FOR** the Merger Proposal, **FOR** the Compensation Proposal and **FOR** the SGB Adjournment Proposal. In considering the recommendation of the board of directors of SGB, you should be aware that certain directors and executive

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officers of SGB will have interests in the merger that may be different from, or in addition to, the interests of SGB shareholders generally. See the section entitled "The Directors and Officers of SGB Have Financial Interests in the Merger" beginning on page 113 of the accompanying joint proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of SGB common stock that you own. We cannot complete the merger unless SGB's shareholders approve the Merger Proposal.

Whether or not you plan to attend the SGB Special Meeting, please vote as soon as possible. You may vote by telephone, over the Internet or by mail. Instructions on voting are contained in the accompanying joint proxy statement/prospectus and the enclosed Proxy Card. Giving a proxy will not prevent you from attending the SGB Special Meeting and voting in person if you wish to do so. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the SGB Special Meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of SGB common stock will not be counted for purposes of determining whether a quorum is present at the SGB Special Meeting and will have the same effect as a vote **AGAINST** the Merger Proposal.

The enclosed joint proxy statement/prospectus provides a detailed description of the SGB Special Meeting, the merger, the documents related to the merger, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety.**

By Order of the Board of Directors

Very truly yours,

/s/ David Seleski

David Seleski
President and Chief Executive Officer

Stonegate Bank

Pompano Beach, Florida

August 21, 2017

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HBI files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that HBI files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, HBI files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from HBI by accessing HBI's website at www.homebancshares.com under the heading Investor Relations. Copies can also be obtained, free of charge, by directing a written request to Home BancShares, Inc., Attention: Corporate Secretary, 719 Harkrider Street, Suite 100, Conway, Arkansas 72032.

SBG files annual, quarterly and special reports, proxy statements and other business and financial information with the Federal Deposit Insurance Corporation (the "FDIC"). You may also read and copy any reports that SGB files with the FDIC by contacting the FDIC in writing at FDIC, Accounting and Securities Disclosure Section, 550 17th Street, NW, Washington, DC 20429, or by email at PublicBankReports@FDIC.gov. All filings made electronically with the FDIC may be accessed at <https://efr.fdic.gov/fcxweb/efr/index.html>. You will also be able to obtain these documents, free of charge, from SGB by accessing SGB's website at www.stonegatebank.com under the heading Investor Relations. Copies can also be obtained, free of charge, by directing a written request to Stonegate Bank, Attention: Kori Smith, 400 North Federal Highway, Pompano Beach, Florida 33062.

HBI has filed a registration statement on Form S-4 to register with the SEC up to 33,228,612 shares of HBI common stock (the number of shares has been calculated based on a volume-weighted average closing price of HBI common stock of \$22.52 (which is the lowest stock price listed on the chart on page 40)). This joint proxy statement/prospectus is a part of that registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates important business and financial information about HBI and SGB that is not included in or delivered with this joint proxy statement/prospectus, including incorporating by reference documents that HBI has previously filed with the SEC and that SGB has previously filed with the FDIC. These documents contain important information about HBI and SGB and their financial condition. See "Documents Incorporated by Reference" on page 118. These documents are available without charge to you upon written or oral request to the appropriate company at its principal executive offices. The address and telephone number of each such principal executive office is listed below:

Home BancShares, Inc.	Stonegate Bank
719 Harkrider Street, Suite 100	400 North Federal Highway
Conway, Arkansas 72032	Pompano Beach, Florida 33062
Attention: Corporate Secretary	Attention: Kori Smith

(501) 339-2929

(954) 315-5500

To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means you must request the information no later than September 18, 2017, in order to receive them before SGB's special meeting of shareholders and no later than September 18, 2017, in order to receive them before HBI's special meeting of shareholders.

HBI common stock and SGB common stock are traded on The NASDAQ Global Select Market under the symbols HOMB and SGBK, respectively.

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QUESTIONS AND ANSWERS

The following questions and answers briefly address some commonly asked questions about the merger and the special meetings of HBI shareholders and SGB shareholders. They may not include all the information that is important to the shareholders of HBI and SGB. Shareholders of HBI and SGB should read this entire joint proxy statement/prospectus carefully, including the appendices and other documents referred to in this joint proxy statement/prospectus.

Q: Why am I receiving these materials?

A: HBI is sending these materials to the holders of its common stock (which we sometimes refer to as HBI shareholders) to help them decide how to vote their shares of HBI common stock with respect to the Merger Proposal and the issuance of HBI common stock as contemplated thereby and the other matter to be considered at the HBI special meeting described below. Because HBI may issue shares of common stock in the merger in an amount in excess of 20% of HBI's total outstanding shares, shareholder approval for the issuance of such shares is required under applicable NASDAQ Listing Rules.

SGB is sending these materials to the holders of its common stock (which we sometimes refer to as SGB shareholders) to help them decide how to vote their shares of SGB common stock with respect to the proposed merger and the other matters to be considered at the SGB special meeting described below.

The merger cannot be completed unless SGB shareholders approve the Merger Proposal and HBI shareholders approve the Share Issuance Proposal. SGB is holding a special meeting of shareholders to vote on the Merger Proposal as described in SGB Special Meeting of Shareholders. HBI is holding a special meeting of shareholders to vote on the Share Issuance Proposal as described in HBI Special Meeting of Shareholders. Information about these special meetings and the merger is contained in this joint proxy statement/prospectus.

This joint proxy statement/prospectus constitutes a proxy statement and prospectus of HBI and a proxy statement of SGB. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective shareholders. It is a prospectus because HBI will issue shares of its common stock in exchange for shares of SGB common stock in the merger.

Q: What will SGB shareholders receive in the merger?

A: Under the terms of the Merger Agreement, SGB shareholders will receive their pro rata share of the total consideration of \$749,768,012. The aggregate consideration consists of (i) cash equal to \$50,035,539 and (ii) shares of HBI common stock with a total value of \$699,732,473 valued at the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day immediately prior to the date the merger closes. The calculation of the amount of the aggregate Per Share Merger Consideration assumes that the value of HBI common stock to be issued in the merger is not less than \$22.52 nor more than \$35.19, based upon the volume-weighted average closing price of HBI common stock described above. To the extent that the value of the HBI common stock issued in the merger is greater than or less than the range described in the previous sentence, the value of the

merger consideration to be issued by HBI would change accordingly. See The Merger Terms of the Merger beginning on page 39 for a more detailed discussion of the calculation of the Per Share Merger Consideration.

Q: What will an SGB shareholder receive for each share of SGB common stock?

A: Assuming that the SGB outstanding shares do not exceed the sum of 15,301,388 shares plus any shares issued upon exercise of SGB stock options after execution of the Merger Agreement, each share of SGB common stock will be exchanged for the Per Share Merger Consideration of \$49.00, consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73.

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The number of shares of HBI common stock issuable for each share of SGB common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day immediately prior to the date the merger closes, as set forth in more detail in the Merger Agreement and described in this joint proxy statement/prospectus. See The Merger Terms of the Merger beginning on page 39 for a more detailed discussion of the Per Share Merger Consideration.

Q: How are outstanding SGB stock options addressed in the Merger Agreement?

A: At or prior to the closing of the merger, each outstanding and unexercised SGB stock option will be terminated by SGB and shall entitle the holder to a cash payment at the effective time of the merger equal to the positive difference, if any, between \$49.00 and the option exercise price.

Q: When do HBI and SGB expect to complete the merger?

A: HBI and SGB expect to complete the merger after all conditions to the merger in the Merger Agreement are satisfied or waived, including after shareholder approvals are received at the special meetings of SGB shareholders and HBI shareholders, and all required regulatory approvals are received. HBI and SGB currently expect to complete the merger in the third quarter of 2017. It is possible, however, that as a result of factors outside of either company's control, the merger may be completed at a later time or may not be completed at all.

Q: How will the merger consideration received by SGB shareholders affect HBI shareholders?

A: As a result of HBI's issuance of new shares to SGB shareholders, current HBI shareholders will experience dilution in terms of percentage of ownership. Following the closing of the merger, current HBI shareholders will own approximately 83.6% of the outstanding common stock of HBI, and current SGB shareholders will own approximately 16.4% of the outstanding common stock of HBI. These percentages assume an issuance of 28,090,546 shares based on an HBI common stock price of \$24.94 (the HBI Average Closing Price as of August 9, 2017). The percentages will fluctuate based on the HBI common stock price as described in more detail in the chart on page 40, as well as any exercise of SGB options prior to closing.

Q: What am I being asked to vote on?

A: HBI shareholders are being asked to vote on the following proposals:

1. To approve the Merger Agreement and the issuance of HBI common stock in the merger contemplated by the Merger Agreement (the Share Issuance Proposal); and

2. To approve one or more adjournments of the HBI special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the Share Issuance Proposal (the HBI Adjournment Proposal).

SGB shareholders are being asked to vote on the following proposals:

1. A proposal to approve the Merger Agreement, as it may be amended from time to time (the Merger Proposal);
2. A proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of SGB may receive in connection with the Merger Proposal pursuant to existing agreements or arrangements with SGB (the Compensation Proposal); and

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3. A proposal for adjournment of the SGB special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the SGB special meeting to approve the Merger Proposal (the SGB Adjournment Proposal).

Q: How do the board of directors of HBI and SGB recommend that I vote?

A: HBI s board of directors recommends that HBI shareholders vote **FOR** the HBI proposals described in this joint proxy statement/prospectus.

SGB s board of directors recommends that SGB shareholders vote **FOR** the SGB proposals described in this joint proxy statement/prospectus.

For a discussion of interests of SGB s directors and officers in the merger that may be different from, or in addition to, the interests of SGB shareholders generally, see The Directors and Officers of SGB Have Financial Interests in the Merger, beginning on page 113.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, HBI shareholders should vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at the HBI special meeting.

After carefully reading and considering the information contained in this joint proxy statement/prospectus, SGB shareholders should vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at the SGB special meeting.

Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: How do I cast my vote?

A: If you are a shareholder of record of HBI as of the record date for the HBI special meeting, you may cast your vote by:

Accessing the internet website specified on your proxy card;

Calling the toll-free number specified on your proxy card; or

Signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at the HBI special meeting.

If you are a shareholder of record of SGB as of the record date for the SGB special meeting, you may vote by:

Accessing the internet website specified on your proxy card;

Calling the toll-free number specified on your proxy card; or

Signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at the SGB special meeting.

If your shares are held in street name through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Holders in street name who wish to vote in person at the applicable shareholders special meeting will need to obtain a proxy form from the institution that holds their shares.

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Q: When and where are the HBI special meeting and the SGB special meeting?

A: The HBI special meeting will be held at HBI's principal executive offices located at 719 Harkrider Street, Suite 100, Conway, Arkansas 72032 at 10:00 a.m., Central Time, on September 25, 2017. All shareholders of HBI as of the record date, or their duly appointed proxies, may attend the HBI special meeting.

The SGB special meeting will be held at Stonegate Bank, 400 North Federal Highway, Pompano Beach, FL 33062 at 2:00 p.m., Eastern Time, on September 25, 2017. All shareholders of SGB as of the record date, or their duly appointed proxies, may attend the SGB special meeting.

Q: If my HBI or SGB shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to HBI or SGB or by voting in person at a special meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the applicable special meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

If you are an HBI shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the Share Issuance Proposal or the HBI Adjournment Proposal, which broker non-votes will have no effect on these proposals.

If you are an SGB shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares resulting in broker non-votes. Such broker non-votes will have the same effect as a vote **AGAINST** the Merger Proposal (but will not constitute a vote against the approval of the Merger Agreement and the merger for purposes of exercising dissenters' rights); but will have no effect on the Compensation Proposal or the SGB Adjournment Proposal.

Q: What vote is required to approve each proposal to be considered at the HBI special meeting?

A: Approval of the Share Issuance Proposal requires the affirmative vote of at least a majority of the shares of HBI voting on such proposal, provided that a quorum is present at the HBI special meeting. Abstentions and broker non-votes are not considered votes cast, but are included in determining whether there is a quorum present. Approval of the HBI Adjournment Proposal requires the affirmative vote of at least a majority of shares of HBI

voting on such proposal, whether or not a quorum is present.

Q: What vote is required to approve each proposal to be considered at the SGB special meeting?

A: Approval of the Merger Proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of SGB common stock entitled to vote thereon. Approval of the Compensation Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. Approval of the SGB Adjournment Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

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The directors and certain officers of SGB entered into voting agreements with HBI pursuant to which they agreed to vote 1,126,325 total shares in favor of the merger, subject to certain exceptions. As of the date of the Merger Agreement, these shares represented approximately 7.36% of the SGB common stock entitled to vote at the SGB special meeting (excluding any shares issued upon exercise of SGB options).

Q: What if I abstain from voting or do not vote?

A: For the purposes of the HBI special meeting, an abstention, which occurs when an HBI shareholder attends the HBI special meeting, either in person or by proxy, but abstains from voting, will have no effect on the Share Issuance Proposal or the HBI Adjournment Proposal.

For the purposes of the SGB special meeting, an abstention, which occurs when an SGB shareholder attends the SGB special meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote **AGAINST** the Merger Proposal (but will not constitute a vote against the approval of the Merger Agreement and the merger for purposes of exercising dissenters' rights); but it will have no effect on the Compensation Proposal or the SGB Adjournment Proposal.

Q: What if I hold stock of both HBI and SGB?

A: If you hold shares of both HBI and SGB, you will receive two separate packages of proxy materials. A vote as an SGB shareholder for the Merger Proposal or the other proposals to be considered at the SGB special meeting will not constitute a vote as an HBI shareholder for the Share Issuance Proposal or the other proposal to be considered at the HBI special meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from HBI or SGB, or submit separate proxies as both an HBI shareholder and an SGB shareholder.

Q: May I change my vote or revoke my proxy after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the applicable special meeting:

by sending written notice of revocation to the corporate secretary of HBI or SGB, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the applicable special meeting and voting in person, if you so request and if your shares are registered in your name rather than in the name of a broker, bank or other nominee; however, your attendance alone will not revoke any proxy.

If you choose either of the first two methods, HBI or SGB, as applicable, must receive your written notice of revocation or later dated proxy card no later than five days prior the applicable special meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The applicable record dates for the SGB special meeting and the HBI special meeting are earlier than the dates of those meetings and the date that the merger may be completed. If you transfer your SGB or HBI common stock after the applicable record date but before the date of the applicable special meeting, you will retain your right to vote at that special meeting (provided that such shares remain outstanding on the date of the special meeting). However, SGB shareholders will not have the right to receive any merger consideration for the transferred SGB shares. SGB shareholders will only be entitled to receive the merger consideration for SGB shares that they own at the effective time of the merger.

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Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted or returned separately to ensure that all of your shares are voted.

Q: What are the federal income tax consequences of the merger?

A: Gain (but not loss), if any, will be recognized by SGB shareholders in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash (excluding any cash received in lieu of a fractional share) and the fair market value of the HBI common stock received pursuant to the merger over the adjusted tax basis in the SGB common stock surrendered), and (2) the amount of cash received by such holder of SGB common stock (excluding any cash received in lieu of a fractional share). The consequences of the merger to any particular SGB shareholder will depend on that shareholder's particular facts and circumstances.

Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger. No gain or loss will be recognized by HBI or SGB as a result of merger. The obligation of HBI and SGB to complete the merger is conditioned upon the receipt of a legal opinions 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 (the Internal Revenue Code).

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see Material United States Federal Income Tax Consequences of the Merger beginning on page 87.

Q: Do I have appraisal or dissenters' rights?

A: SGB shareholders are entitled to dissenters' rights under the Florida Statutes Section 658.44., a copy of which is attached as **Appendix D** to this joint proxy statement/prospectus. If you wish to assert dissenters' rights, you (i) must vote **AGAINST** the Merger Proposal at the SGB special meeting or (ii) must deliver to SGB, at or prior to the SGB special meeting, written notice of your intent to demand payment for your shares if the merger is consummated and you must not vote **FOR** approval of the Merger Proposal. The procedure for dissenting is described in more detail in The Merger Dissenters' Rights beginning on page 41.

HBI shareholders are not entitled to any appraisal or dissenters' rights.

Q: Should I send in my SGB stock certificates now?

A: No. Please **do not send** your stock certificates with your SGB proxy card. If you are a holder of SGB common stock, you will receive written instructions from Computershare Trust Company, N.A., after the merger is completed on how to exchange your stock certificates for HBI common stock.

Q: What if I have lost my SGB stock certificate?

A: At the closing of the merger, the exchange agent will provide a letter of transmittal to SGB shareholders that will provide instructions for SGB shareholders who have lost their stock certificates. If you would like to obtain a replacement certificate prior to the closing of the merger, please contact Stonegate Bank, Attn: Kori Smith, 400 North Federal Highway, Pompano Beach, Florida 33062, telephone number (954) 315-5500. An indemnity and surety bond will be required.

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Q: Does SGB expect to pay any dividends to the SGB shareholders before the merger?

A: SGB expects to continue to pay its quarterly dividend until closing. In addition, in the event that the closing has not occurred by November 28, 2017, SGB has the right to declare and pay monthly special dividends equal to 85% of earnings after such date.

Q: Whom should I contact if I have any questions about the proxy materials or the special meeting?

A: If you have any questions about the merger or any of the proposals to be considered at the special meeting, need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact either HBI or SGB as follows:

Home BancShares, Inc.
719 Harkrider Street, Suite 100
Conway, Arkansas 72032
Attention: Investor Relations Officer
(501) 339-2929

Stonegate Bank
400 North Federal Highway
Pompano Beach, Florida 33062
Attention: Kori Smith
(954) 315-5500

Table of Contents**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer you in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* included elsewhere in this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

The Companies (page 110)

HBI. HBI is a Conway, Arkansas headquartered bank holding company registered under the federal Bank Holding Company Act of 1956. HBI is primarily engaged in providing a broad range of commercial and retail banking and related financial services to businesses, real estate developers and investors, individuals and municipalities through its wholly owned community bank subsidiary, Centennial Bank. Centennial Bank has locations in Arkansas, Florida, South Alabama and New York.

HBI's total assets, total deposits, total revenue and net income for each of the past three years are as follows:

	As of or for the Years Ended December 31,		
	2016	2015	2014
	(In thousands)		
Total assets	\$ 9,808,465	\$ 9,289,122	\$ 7,403,272
Total deposits	6,942,427	6,438,509	5,423,971
Total revenue (interest income plus non-interest income)	523,588	442,934	380,650
Net income available to all stockholders	177,146	138,199	113,063

HBI common stock is traded on The NASDAQ Global Select Market under the symbol **HOMB**.

HBI's principal executive office is located at 719 Harkrider, Suite 100, Conway, Arkansas, 72032 and its telephone number is (501) 339-2929. HBI's internet address is www.homebancshares.com. Additional information about HBI is included under *Certain Information Concerning HBI* and *Where You Can Find More Information* included elsewhere in this joint proxy statement/prospectus.

SGB. SGB was incorporated under Florida law in 2005 as a Florida state chartered bank regulated by the FDIC and the Florida Division of Financial Institutions. SGB is headquartered in Pompano Beach, Florida, a community situated between West Palm Beach and Miami, Florida, and has a total of 24 branches in Florida (Boca Raton, Cooper City, Coral Gables, Coral Springs, Dania, Davie, Doral, Fort Lauderdale (3), Fort Myers, Englewood, Hollywood, Jupiter, Naples, West Palm Beach, Plantation, Pompano Beach, Sarasota (2), St. James City, Tampa, Venice and Weston), and a presence in Cuba. Its deposits are insured by the FDIC up to applicable federal deposit insurance limits.

SGB provides a full range of commercial and consumer banking services. The banking products offered by SGB include checking and savings accounts, consumer loans, residential mortgage loans, business checking accounts, time deposits, money market accounts, real estate commercial and business loans. SGB also offers internet banking services, bill payment, remote deposit capture, retirement account services, CDARS deposits, credit card services, association lock box services, wealth management services and cash management services.

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At June 30, 2017, SGB had total assets of \$3.1 billion, total deposits of \$2.6 billion, and total stockholders' equity of \$417.8 million. SGB is a publicly held company, and, as of the record date, had approximately 666 holders of record of its common stock. SGB common stock is traded on The NASDAQ Global Select Market under the symbol SBGK.

SGB's principal executive offices are located at 400 North Federal Highway, Pompano Beach, Florida 33062, and its telephone number is (954) 315-5500. SGB's internet website is www.stonegatebank.com. SGB's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, including any amendments to those reports filed or furnished pursuant to section 13(a) or 15(d), and reports filed pursuant to Section 16, 13(d), and 13(g) of the Securities Exchange Act of 1934 ("Exchange Act") are available free of charge through SGB's website. You may also read and copy any reports that SGB files with the FDIC by contacting the FDIC in writing at FDIC, Accounting and Securities Disclosure Section, 550 17th Street, NW, Washington, DC 20429, or by email at PublicBankReports@FDIC.gov. All filings made electronically with the FDIC may be accessed at <https://efr.fdic.gov/fcxweb/efr/index.html>. Additional information about SGB is included under "Certain Information Concerning SGB" included elsewhere in this joint proxy statement/prospectus.

The Merger (page 39)

The Merger Agreement, which is to be construed under Delaware law, provides that, subject to its terms and conditions, SGB will merge with and into Centennial, with Centennial being the surviving corporation in the merger. This transaction is referred to in this joint proxy statement/prospectus as the "merger."

Under the terms of the Merger Agreement, based on 15,301,388 shares outstanding at closing (equal to the number of shares outstanding at the time the Merger Agreement was signed), SGB shareholders will receive aggregate Per Share Merger Consideration of \$749,768,012. Each SGB shareholder therefore will receive a pro rata share of the aggregate Per Share Merger Consideration, which consists of (i) \$50,035,539 in cash payable at closing, and (ii) shares of HBI common stock with a total value of \$699,732,473 based on the volume-weighted average closing price of HBI common stock for the 20 trading days ending three business days prior to the date the merger closes subject to the collar (the "HBI Average Closing Price"). In the event that options are exercised in exchange for shares of SGB common stock prior to closing, the Per Share Merger Consideration does not change but the aggregate Per Share Merger Consideration will increase. Based on 16,363,938 shares outstanding at closing (equal to the number of shares and options outstanding at the time the Merger Agreement was signed), SGB shareholders would receive a pro rata share of aggregate Per Share Merger Consideration of \$801,832,962, made up of \$53,510,077 in cash payable at closing and shares of HBI common stock valued at \$748,322,885, based on the HBI Average Closing Price. This increase in aggregate Per Share Merger Consideration will be offset on the SGB balance sheet at closing by the reduction in the amount SGB is required to pay to terminate options at closing. In either case, SGB shareholders will receive, in exchange for each share of SGB common stock, Per Share Merger Consideration valued at \$49.00, consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73 based upon the HBI Average Closing Price (which will be not less than \$22.52 nor more than \$35.19).

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The number of shares of HBI common stock comprising the portion of the Per Share Merger Consideration to be paid in shares of HBI common stock will vary based on the HBI Average Closing Price. The following table illustrates, for a range of potentially applicable HBI Average Closing Prices, the number of shares of HBI common stock that would be exchanged for each share of SGB common stock based on Per Share Merger Consideration of \$49.00. The HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.

Per Share Stock Consideration(a) if the applicable HBI Average Closing Price is:		Exchange Ratio
\$	22.52(b)	2.0306
\$	23.00	1.9883
\$	24.00	1.9054
\$	24.94(c)	1.8336
\$	25.00	1.8292
\$	26.00	1.7588
\$	26.83(b)	1.7044
\$	27.00	1.6937
\$	28.00	1.6332
\$	29.00	1.5769
\$	30.00	1.5243
\$	31.00	1.4752
\$	32.00	1.4291
\$	33.00	1.3858
\$	34.00	1.3450
\$	35.00	1.3066
\$	35.19(b)	1.2995

- (a) The Per Share Stock Consideration to be paid to each SGB shareholder will be based on the actual HBI Average Closing Price, which will be computed at the time of the merger; the HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.
- (b) On March 27, 2017, the date the Merger Agreement was signed, the closing price of a share of HBI common stock was \$26.83. The Merger Agreement provides that if the HBI Average Closing Price is equal to or greater than \$35.19, then the HBI Average Closing Price will be deemed to be \$35.19. Additionally, if the HBI Average Closing Price is equal to or below \$22.52, then the HBI Average Closing Price will be deemed to be \$22.52.
- (c) The HBI Average Closing Price would have been \$24.94 if calculated on August